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# The Commercial & Financial Chronicle

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PHILADELPHIA

Members Philadelphia Stock Exchange  
Telephone Spruce 4375

Metropolitan Edison 6% pref.  
Penna. Power & Light 4½s, 1981  
Pa. Pow. & Light 5s, 6s & 7% pfd.  
Phila. Electric 4s, 1971  
United Public Utility 5½s, 1947  
Phila. Electric \$5.00 Preferred  
Penn. Central Lt. & Pr. 4½s, 1977  
Delaware Elec. Power 5½s, 1959

**PARSLY BROS. & Co.**  
Philadelphia  
Members Philadelphia Stock Exchange  
Telephone: New York, Andrews 3-3607

### Dividends

#### LEHIGH VALLEY COAL SALES CO.

New York, May 21, 1931.  
The Board of Directors of the Lehigh Valley Coal Sales Company have declared a dividend of Ninety Cents per share, payable June 30, 1931, to those stockholders of the company who are holders of full-share certificates of stock, registered on the company's books at the close of business, June 11, 1931. Transfer books will be closed from June 11 to June 30, both inclusive.

W. J. BURTON, Secretary & Treasurer.

#### LEHIGH VALLEY COAL CORPORATION

New York, May 21, 1931.  
The Board of Directors of the Lehigh Valley Coal Corporation have declared a dividend of Seventy-Five Cents per share, payable July 1, 1931, to those stockholders of the Company who are holders of full-share certificates of preferred stock, registered on the Company's books at the close of business, June 11, 1931.

W. J. BURTON, Secretary & Treasurer.

#### OFFICE OF

#### SOUTHERN COLORADO POWER COMPANY

Chicago, Illinois.  
The Board of Directors of the Southern Colorado Power Company has declared the regular quarterly dividend of one and three-quarters per cent upon the Preferred Stock of the Company, payable by check June 15, 1931, to stockholders of record as of the close of business May 29, 1931.

M. A. MORRISON, Treasurer.

#### OFFICE OF

#### STANDARD GAS AND ELECTRIC COMPANY

Chicago, Illinois.  
The Board of Directors of the Standard Gas and Electric Company has declared the regular quarterly dividend of One Dollar (\$1.00) per share on the \$4.00 Cumulative Preferred Stock of the Company, payable by check June 15, 1931, to stockholders of record as of the close of business May 29, 1931.

M. A. MORRISON, Treasurer.

#### NORTHERN PIPE LINE COMPANY

26 Broadway, New York

May 13, 1931.

A dividend of One Dollar and Fifty Cents (\$1.50) per share and an extra dividend, out of non-recurring income, of Fifty Cents (50c.) per share, have been declared on the \$50.00 par value Capital Stock of this Company, both payable July 1, 1931, to stockholders of record at the close of business June 12, 1931.

J. R. FAST, Secretary.

**UGI**

Quarterly Dividends of \$1.25 a share on \$5 Dividend Preferred Stock and 30 cents a share on Common Stock have been declared, payable June 30, 1931, to respective holders of record May 29, 1931.

The United Gas Improvement Co.  
I. W. MORRIS, Treasurer.  
April 22, 1931. Philadelphia, Pa.

For other dividends see page 2.

### Dividends

#### INTERNATIONAL SALT COMPANY

475 Fifth Avenue

A dividend of SEVENTY-FIVE CENTS (75c) has been declared on the capital stock of this Company, payable July 1st, 1931, to stockholders of record at the close of business June 15, 1931. The stock transfer books of the Company will not be closed.

H. J. OSBORN, Secretary.

#### THE ELECTRIC STORAGE BATTERY COMPANY

Allegheny Ave. and 19th St.,  
Philadelphia, May 15, 1931.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Common Stock and the Preferred Stock, payable July 1, 1931, to stockholders of record of both of these classes of stock at the close of business on June 8, 1931. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

#### NEW YORK TRANSIT COMPANY

26 Broadway, New York

May 23, 1931.

A dividend of Fifteen (15) Cents per share and an extra dividend of Ten (10) Cents per share have been declared on the Capital Stock (\$10.00 par value) of this Company, both payable July 15, 1931, to stockholders of record at the close of business June 26, 1931.

J. K. FAST, Secretary.

#### YALE & TOWNE MFG. CO.

A dividend No. 158 of 50 cents per share has been declared by the Board of Directors out of past earnings, payable July 1, 1931, to stockholders of record at the close of business June 10, 1931.

J. H. TOWNE, Secretary.

#### MUSKOGEE COMPANY

Philadelphia, May 21, 1931.

The Board of Directors has this day declared a dividend of \$1.00 per share on the NO PAR COMMON STOCK of the Company, payable June 15, 1931 to stockholders of record as of close of business June 5, 1931. Transfer books will not be closed.

R. R. SCHALL, Asst. Treasurer.

#### Office of

#### OKLAHOMA GAS & ELECTRIC COMPANY,

CHICAGO, ILLINOIS.

The Board of Directors of the Oklahoma Gas and Electric Company has declared a quarterly dividend of one and three-quarters per cent on the Seven Per Cent Cumulative Preferred Stock of the Company, payable by check June 15, 1931, to stockholders of record as of the close of business May 29, 1931.

At the same meeting a dividend of one and one-half per cent was declared on the Six Per Cent Cumulative Preferred Stock of the Company payable by check June 15, 1931, to stockholders of record as of the close of business May 29, 1931.

W. R. EMERSON, Treasurer.

## J. B. Stetson Co.

### Common & Preferred

## Barnes & Lofland

1528 Walnut St., Philadelphia, Pa.  
Telephone Kingsley 0730

### Dividends

#### NATIONAL ELECTRIC PRODUCTS CORPORATION

A quarterly dividend of 37½ cents per share on the no par value stock of this Company has been declared, payable June 12, 1931, to stockholders of record at the close of business May 20, 1931.

The stock transfer books will not be closed for the payment of this dividend.

F. S. JEROME, Treasurer.  
New York, N. Y., May 20, 1931.

#### HABIRSHAW CABLE AND WIRE CORPORATION

DIVIDEND NO. 10

A quarterly dividend of 25c per share on the no par value stock of this Company has been declared, payable July 1, 1931, to stockholders of record at the close of business May 20, 1931.

The stock transfer books will not be closed for the payment of this dividend.

F. S. JEROME, Treasurer.  
New York, N. Y., May 20, 1931.

#### MERGENTHALER LINOTYPE CO.

Brooklyn, N. Y., May 19, 1931.

DIVIDEND NO. 142.

A quarterly dividend of \$1.50 upon each of the 256,000 shares of present outstanding stock of no par value of Mergenthaler Linotype Company will be paid on June 30, 1931, to the stockholders of record as they appear at the close of business on June 3, 1931. The Transfer Books will not be closed.

W. W. WELSH, Secretary.

#### E. I. DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 18, 1931.

The Board of Directors has this day declared a dividend of \$1.00 per share on the outstanding \$20.00 par value Common Stock of this Company, payable on June 15, 1931, to stockholders of record at the close of business on May 28, 1931; also dividend of \$1.50 a share on the outstanding debenture stock of this Company, payable on July 25, 1931, to stockholders of record at the close of business on July 10, 1931.

CHARLES COPELAND, Secretary.

## Trust Companies

CHARTERED 1883

## United States Trust Company of New York

45-47 WALL STREET

Capital, . . . . . \$2,000,000.00

Surplus and Undivided Profits, \$27,503,497.28

January 1, 1931

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President  
WILLIAMSON PELL, 1st Vice-President  
FREDERIC W. ROBERT, V.-Pres. & Comp.  
WILFRED J. WORCESTER, V.-Pres. & Secy.  
THOMAS H. WILSON, Vice-President  
ALTON S. KEELER, Vice-President  
ROBERT S. OSBORNE, Asst. Vice-President  
WILLIAM C. LEE, Asst. Vice-President  
HENRY B. HENZE, Asst. Vice-President

CARL O. SAYWARD, Asst. Vice-President  
STUART L. HOLLISTER, Asst. Comptroller  
LLOYD A. WAUGH, Asst. Comptroller  
HENRY L. SMITHERS, Asst. Secretary  
ELBERT B. KNOWLES, Asst. Secretary  
ALBERT G. ATWELL, Asst. Secretary  
HENRY E. SCHAPER, Asst. Secretary  
HARRY M. MANSELL, Asst. Secretary  
GEORGE F. LEE, Asst. Secretary  
GEORGE MERRITT, Asst. Secretary

## TRUSTEES

FRANK LYMAN  
JOHN J. PHELPS  
LEWIS CASS LEDYARD  
EDWARD W. SHELDON  
ARTHUR CURTISS JAMES

WILLIAM M. KINGSLEY  
CORNELIUS N. BLISS  
WILLIAM VINCENT ASTOR  
JOHN SLOANE  
FRANK L. POLK  
THATCHER M. BROWN

WILLIAMSON PELL  
LEWIS CASS LEDYARD, JR.  
GEORGE F. BAKER, JR.  
WILSON M. POWELL  
JOHN P. WILSON

## Foreign

## NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.  
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital.....£4,000,000  
Paid-up Capital.....£3,000,000  
Reserve Fund.....£3,000,000

The Bank conducts every description of banking and exchange business.

Trusteeships and Executorships also undertaken.

## Hong Kong &amp; Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency) H\$50,000,000  
Paid Up Capital (Hongkong Currency) H\$20,000,000  
Reserve Fund in Sterling.....£6,500,000  
Reserve Fund in Silver (Hongkong Currency).....H\$10,000,000  
Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000

O. DE C. HUGHES, Agent  
72 WALL STREET, NEW YORK

## English, Scottish and Australian Bank, Ltd.

Head Office, 5 Gracechurch St., London, E. C. and 459 Branches & Agencies in Australia.

Subscribed Capital.....£5,000,000  
Paid-up Capital.....£3,000,000  
Further Liability of Proprietors.....£2,000,000  
Reserve Fund.....£3,160,000

Remittances made by Telegraphic Transfer Bills Negotiated or forwarded for Collection Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager

## The Mercantile Bank of India, Ltd.

Head Office

15 Gracechurch St., London, E. C. 3

Capital Authorized.....£3,000,000  
Capital Paid Up.....£1,050,000  
Reserve Fund & Undivided Profits.....£1,646,506  
Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

## Cotton Facts

Carry your message to these readers at a moderate cost through our advertising columns.

## Foreign

## NATIONAL BANK OF NEW ZEALAND Ltd.

Head Office: 8 Moorgate, London, E.C. 2, Eng.

Authorized and Subscribed

Capital.....£6,000,000  
Paid-up Capital.....£3,000,000  
Reserve Funds and Undivided Profits.....£3,174,171

£4,174,171

The Bank receives Deposits at rates which may be ascertained on application and conducts every description of Banking business connected with New Zealand.

Arthur Willis, Manager.

## LINCOLN MENNY OPPENHEIMER

Bankers

Frankfort o. M., Germany

Cable Address "Openhym"

Execute orders for purchase and sale of Stocks and Bonds

Foreign Exchange

Letters of Credit

## Ernst Wertheimer &amp; Co.

BANKERS

Frankfort o. M., Germany

Cable Address: Ernstbank

Execution of all Stock Exchange Orders

Specialists in German City Bonds

## "Security Dealers of North America"

A directory of Stock and Bond Houses

Strong—Rugged—Dependable

HERBERT D. SEIBERT & CO.

Publishers

126 Front St., Near Wall, New York City

## Foreign

**OTTOMAN BANK**  
CAPITAL : £10,000,000  
PAID-UP CAPITAL : £5,000,000  
RESERVE : £1,250,000  
NEAR EAST, Istanbul (formerly Constantinople), Egypt, Palestine, Cyprus, Persia, Syria, Salonica, Izmir, Tunis, Irak (in all about 80 Branches).  
LONDON: 26 Throgmorton Street, E. C. 2.  
Paris: 7 Rue Meyerbeer.  
MANCHESTER: 56-60 Cross Street.  
MARSEILLES: 38, Rue St. Ferreol.

## Australia and New Zealand

## BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital.....(\$5=£1) \$37,500,000  
Reserve Fund.....\$3,750,000  
Reserve Liability of Proprietors.....\$7,500,000  
\$108,750,000

Aggregate Assets 30th Sept., 1930. \$446,141,899  
A. C. DAVIDSON, General Manager

594 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office:  
George Street,  
SYDNEY

London Office:  
29, Threadneedle  
Street, E.C. 2

Agents: Standard Bank of South Africa, Ltd. New York

## The National City Bank of New York

Head Office: 55 WALL ST., NEW YORK, U.S.A.

49 Branches in  
Greater New York

## FOREIGN BRANCHES

LONDON	CUBA	PORTO RICO
ARGENTINA	DOMINICAN REPUBLIC OF	PANAMA
BELGIUM	REPUBLIC	STRAITS SETTLEMENTS
BRAZIL	INDIA	URUGUAY
CHILE	ITALY	VENUELA
CHINA	JAPAN	PHILIPPINE ISLANDS
COLOMBIA	MANCHURIA	
PERU	MEXICO	

## The International Banking Corporation

Head Office—55 Wall St., New York, U. S. A.

## BRANCHES

LONDON MADRID  
SAN FRANCISCO BARCELONA

And Representatives in Chinese Branches

## Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid).....\$ 16,812,210  
Reserve Fund.....\$ 17,904,630  
Deposits.....\$261,935,400  
(\$5 to £1)

Over

200 Years of Commercial Banking

Terms for the opening of Accounts furnished on Application

CHIEF FOREIGN DEPARTMENT  
3 Bishopsgate, London, England.

HEAD OFFICE - EDINBURGH

General Manager, Sir A. K. Wright, K.B.D.D.D  
Total number of offices, 243

## SECURITIES ENGRAVED

For Listing on All Stock Exchanges

## COLUMBIAN BANK NOTE COMPANY

52 WALL STREET NEW YORK  
500 S. ASHLAND BLVD. CHICAGO  
BRANCHES IN PRINCIPAL CITIES



## Announcements

*The*  
**WOOL ASSOCIATES**  
*of the*  
**NEW YORK COTTON EXCHANGE, INC.**

*announce the opening*  
*of the*  
**WOOL TOP FUTURES**  
**EXCHANGE**

Trading will be conducted on the floor of the New York Cotton Exchange, New York City, from 10:30 A. M. to 2:30 P. M. on Mondays to Fridays inclusive and from 10:30 A. M. to 11:30 A. M. on Saturdays. The unit of trading will be a contract for future delivery of 5,000 pounds of American fine tops, made out of average 64s merino wools, oil combed, equal to the "Wool Top Exchange Standard", basis Boston delivery. Prices will be in multiples of ten hundredths of one cent per pound. The commission to non-members will be \$15.00, and to members \$7.50, for each contract of 5,000 pounds bought or sold, with an additional charge on foreign orders of \$1.25 for each contract.

*Members of the domestic and foreign wool trade  
are invited to utilize this exchange  
for hedging holdings and commitments of  
wool, wool tops and wool manufactures*

May 18, 1931

## Financial

**Central Hanover**  
**has no securities for sale**

Whenever we are called upon to invest money for our clients, we are free to choose securities from the whole investment field. Only with this freedom, we believe, can we choose the securities that best suit the needs of each individual client.

Since Central Hanover has no securities for sale, customers are not asked to buy securities of any kind. Impartial and experienced investment advice, however, is available when desired.

**CENTRAL HANOVER**  
**BANK AND TRUST COMPANY**  
**NEW YORK**

15 Offices in 15 Manhattan Centers

## Dividends



**DIVIDEND**  
**ARMOUR AND COMPANY**  
**OF DELAWARE**

ON MAY 15th a quarterly dividend of one and three-fourths per cent (1¾%) on the preferred stock of the above corporation was declared by the Board of Directors. Payable July 1, 1931, to stockholders of record at the close of business, June 10, 1931.

**E. L. LALUMIER,**  
*Secretary*



**The United Corporation**  
*\$3 Cumulative Preference Stock*

The Board of Directors of The United Corporation has declared a dividend of 75c per share upon the outstanding \$3 Cumulative Preference Stock, payable July 1, 1931, to holders of record at the close of business June 5, 1931.

**L. A. KEYES, Treasurer.**

Wilmington, Delaware,  
May 20, 1931.

**The United Corporation**  
*Common Stock*

The Board of Directors of The United Corporation has declared a dividend of 18¾c per share upon the outstanding Common Stock, payable July 1, 1931, to holders of record at the close of business June 5, 1931.

**L. A. KEYES, Treasurer.**

Wilmington, Delaware,  
May 20, 1931.

**THE TEXAS CORPORATION**

**DIVIDEND**  **NUMBER 19**

A dividend of two per cent (2%) or 50¢ per share, on the par value of the shares of The Texas Corporation was declared today, payable on July 1, 1931, to stockholders of record as shown by the books of the corporation at the close of business on June 5, 1931.

The stock transfer books will remain open.

**C. E. WOODBRIDGE, Treasurer.**  
May 19, 1931.



**THE GARLOCK**  
**PACKING COMPANY**  
May 19, 1931.

**COMMON STOCK DIVIDEND NO. 220**

At a regular meeting of the Board of Directors of The Garlock Packing Company, held in Palmyra, N. Y., Tuesday, May 19, 1931, a quarterly dividend of 30¢ per share was declared on the common stock of the Company, payable July 1, 1931, to stockholders of record at the close of business June 15, 1931.

**R. M. WAPLES, Secretary**

For other dividends see page viii.



## Dividends

**Midland United Company**

## Notice of Dividend

The Board of Directors of the Midland United Company has declared the regular quarterly stock dividend of one and one-half per cent (1½%) upon the Common Stock of the Company [being at the rate of three two-hundredths (3-200ths) of a share upon each share outstanding] payable on June 24, 1931, to stockholders of record at the close of business June 1, 1931.

Where less than a whole share would be issuable for such dividend, scrip dividend certificates will be issued for the fractional shares.

BERNARD P. SHEARON,  
Secretary.

**Midland United Company**

## Notice of Dividend

The Board of Directors of the Midland United Company has declared the regular quarterly dividend upon each share outstanding of the Convertible Preferred Stock, Series A, of the Company, consisting of seventy-five (75) cents, in cash, or one-fortieth (1/40) of a share of Common Stock of the Company, at the election of the holder, such election to be made fifteen business days before June 24, 1931.

This dividend is payable on June 24, 1931, to stockholders of record at the close of business on June 1, 1931.

BERNARD P. SHEARON,  
Secretary.

**The North American Company**

## QUARTERLY DIVIDENDS

No. 109 on Common Stock of 2¼% in Common Stock (at the rate of 1/40th of one share for each share held); and

No. 40 on Preferred Stock of 1¼% in cash (at the rate of 75 cents per share)

Will be paid on July 1, 1931 to respective stockholders of record at the close of business on June 5, 1931.

Robert Sealy, Treasurer

**AMERICAN TELEPHONE AND TELEGRAPH COMPANY**

## 167th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on July 15, 1931, to stockholders of record at the close of business on June 20, 1931.

H. BLAIR-SMITH, Treasurer.

## Coupons

**AMERICAN TELEPHONE AND TELEGRAPH COMPANY**

Thirty-Year 5% Collateral Trust Gold Bonds  
Due December 1, 1946

Coupons of these bonds, payable on June 1, 1931, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

## Announcements

# Orders Executed for WOOL TOPS FUTURES

## FENNER & BEANE

NEW YORK . . . NEW ORLEANS

## MEMBERS

NEW YORK STOCK EXCHANGE  
NEW YORK COTTON EXCHANGE  
NEW ORLEANS COTTON EXCHANGE  
MEMPHIS MERCHANTS EXCHANGE  
AND OTHER PRINCIPAL EXCHANGES

## NEW YORK CITY OFFICES

60 Beaver Street

50 East 42nd Street

PRIVATE WIRES TO 37 FENNER & BEANE OFFICES

## Dividends

**UNION PACIFIC RAILROAD CO.**

A Quarterly Dividend of  
\$2.50 per share on the Common Stock

of this Company has this day been declared, payable on Wednesday, July 1, 1931, to stockholders of record at 3 o'clock P. M., Monday, June 1, 1931.

EDWARD G. SMITH, Treasurer.  
New York, N. Y., May 14, 1931.

**SOUTHERN PACIFIC COMPANY**

## DIVIDEND NO. 99

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Wednesday, July 1, 1931, to stockholders of record at three o'clock P. M., on Thursday, May 28, 1931. The stock transfer books will not be closed for the payment of this dividend.

J. A. SIMPSON, Treasurer.  
New York, N. Y., May 20, 1931.

**READING COMPANY**

General Office, Reading Terminal

Philadelphia, May 15th, 1931.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the First Preferred Stock of the Company, to be paid on June 11th, 1931, to stockholders of record at the close of business May 21st, 1931. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

**KAUFMANN DEPARTMENT STORES, Inc.**

## Preferred Dividend No. 74

Pittsburgh, Pa., May 18, 1931.

The Directors have declared a dividend of \$1.75 per share on the Preferred Stock, payable July 1, 1931, to all holders of record June 10, 1931. Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

## Dividends

**Selected Industries Incorporated**

15 Exchange Place  
Jersey City, N. J.

Selected Industries Incorporated has declared the regular quarterly dividend of \$1.375 per share, being at the rate of \$5.50 per share per annum, on the issued and outstanding shares of its Prior Stock, payable July 1, 1931, to holders of record of such stock at the close of business June 16, 1931.

J. Bernard Miller, Secretary.

**LOEW'S INCORPORATED**

"THEATRES EVERYWHERE"

May 21st, 1931

THE Board of Directors has declared a quarterly dividend of 75c per share on the Common Stock of this Company, payable on the 30th day of June, 1931 to stockholders of record at the close of business on the 13th day of June, 1931. Checks will be mailed.

DAVID BERNSTEIN  
Vice President & Treasurer

**The American Sugar Refining Company**

158th Preferred Dividend—1¼ per cent  
137th Common Dividend—1¼ per cent  
will be paid on July 2, 1931, to stockholders of record at the close of business on June 5, 1931.

The Transfer Books will not close.

HENRY EDGCUMBE, Secretary

## Financial

*This advertisement appears as a matter of record only*

*New Issue*

Exempt from Federal and New York State Income Taxes

**\$1,450,000**

**County of Albany**

NEW YORK

**3¼% Funding Bonds**

Dated May 1, 1931

Due serially May 1, 1932-1941

Principal and semi-annual interest (May 1 and November 1) payable at the office of First Trust Company of Albany, Albany, New York. Coupon bonds in denomination of \$1,000, fully registerable.

Legal Investment for Savings Banks and Trust Funds in New York State

Prices to yield 2% to 3.25%

*Subject to approval of legality by Messrs. Reed, Hoyt & Washburn, New York City*

**International Manhattan Company**

INCORPORATED

## Announcements

We wish to announce the extension  
of our services to include trading in

## WOOL TOPS FUTURES

conducted by

**Wool Associates**

of the

**New York Cotton Exchange**

Offering our complete facilities for  
the execution of orders and for  
making or accepting deliveries.

*Inquiries Invited*

Established 1856

**H. HENTZ & CO.**

*Members*

New York Stock Exchange      New York Cotton Exchange  
Wool Associates of the New York Cotton Exchange  
and other leading security and commodity exchanges

**60 Beaver Street**

**New York**

Boston Office—75 Federal Street

Detroit

Paris, France

Berlin, Germany

Cable Address—Hentz, New York

## Dividends

### UNION CARBIDE AND CARBON CORPORATION



A cash dividend of Sixty-five cents (65c) per share on the outstanding capital stock of this Corporation has been declared, payable July 1, 1931, to stockholders of record at the close of business June 2, 1931.

WILLIAM M. BEARD, *Treasurer*

### Electric Bond and Share Company Common Stock Dividend

Directors of Electric Bond and Share Company have declared a quarterly dividend at the rate of 1½% on each share of Common Stock outstanding, payable (3/200ths of a share) in Common Stock of the Company July 15, 1931, to holders of record at the close of business on June 5, 1931.

### \$6 and \$5 Preferred Stock Dividends

The regular quarterly dividends of \$1.50 per share on the \$6 Preferred Stock and \$1.25 per share on the \$5 Preferred Stock of the Company have been declared for payment on August 1, 1931, to stockholders of record at the close of business on July 6, 1931.

A. C. RAY, *Treasurer*.

### GENERAL BAKING COMPANY

A dividend of Two Dollars (\$2.00) per share on the Preferred Stock and a dividend of Fifty Cents (50¢) per share on the Common Stock have been declared by the Board of Directors, both payable July 1, 1931, to stockholders of record June 20, 1931.

A. A. CLARKE,

*Treasurer*

May 20, 1931.

Bond  
Bread



## Financial

## NEW ISSUE

\$18,000,000

## Consolidated Gas Electric Light and Power Company of Baltimore

## First Refunding Mortgage Sinking Fund Gold Bonds

4% Series due 1981

Dated June 1, 1931

Due June 1, 1981

Interest June 1 and December 1. Principal and interest payable at offices of Alex. Brown & Sons, Baltimore, and Bank of Manhattan Trust Company, New York. Coupon Bonds, \$1,000 denomination, registerable as to principal, and fully registered Bonds in denominations of \$1,000 and authorized multiples; coupon and registered bonds interchangeable. Redeemable, as a whole or in part, at any time, on 60 days' published notice, at 105 on or before June 1, 1936; the premium thereafter decreasing 1% for each of two 5 year periods, thereafter decreasing  $\frac{1}{2}$  of 1% each 5 years through June 1, 1966; at 100 $\frac{1}{4}$  thereafter, through June 1, 1976; after which the bonds will be redeemable without premium; in each case with accrued interest.

Interest payable without deduction for Federal Income Tax up to 2%

*In opinion of counsel, these Bonds will be legal investments for Savings Banks in New York, Rhode Island, Maine, New Hampshire, Vermont, Minnesota, California and Ohio*

BANKERS TRUST COMPANY, NEW YORK, Trustee

From his letter, Mr. Herbert A. Wagner, President, summarizes as follows:

**BUSINESS:** Company does entire gas, electric light and power business in Baltimore. Its operations extend into the surrounding territory. Steam for heating is also supplied to central business district of Baltimore. Electrical generating capacity, owned or available under contract, is 446,000 h.p. Total population of territory now served is about 1,050,000. For the twelve months ended April 30, 1931, electric sales were 806,029,326 k.w.h.; gas sales 12,311,240,900 cubic feet and steam sales 456,085,980 lbs.

**SECURITY:** These \$18,000,000 4% Series due 1981 Bonds, upon completion of this financing, (equally with \$4,600,500 Series E 5 $\frac{1}{4}$ %, \$10,420,000 Series G 4 $\frac{1}{4}$ % and \$7,500,000 Series H 4 $\frac{1}{4}$ % Bonds previously issued, and with \$144,500 4% Series due 1981 Bonds, in the treasury of the Company, when issued) will be secured, subject to underlying liens, by mortgage on all property now owned or hereafter acquired.

The First Refunding Mortgage makes provision for the refunding of all underlying issues. For a full statement of underlying securities and description of the First Refunding Mortgage, reference is made to the President's letter.

**EQUITY:** The Company has outstanding a total of \$21,648,600 par value Preferred Stock, issued in series, and 1,166,432 shares no par value Common Stock. The total indicated market valuation at current quotations for the Preferred and Common Stocks outstanding is more than \$125,000,000, as compared with total bonded indebtedness of \$64,007,500 principal amount, upon completion of present financing. Continuous cash dividends on the Common Stock have been paid since 1910. Present dividend rate is \$3.60 per share per annum.

**PURPOSE OF ISSUE:** These \$18,000,000 bonds are to be issued under the provisions of the First Refunding Mortgage against the retirement of \$15,809,000 Series F, 5% First Refunding Mortgage Bonds due June 1, 1965, which the Company proposes to call for redemption at 105 and interest, and against retirement in recent years of \$2,191,000 underlying bonds.

EARNINGS:	Gross Earnings	Net Earnings Before Depreciation	Fixed* Charges	Net Earnings Times Fixed Charges
Year ended				
Dec. 31, 1922	\$20,376,084	\$ 8,924,357	\$3,219,351	2.77
1923	22,221,699	9,633,107	3,088,722	3.12
1924	21,711,928†	8,647,926	3,074,365	2.81
1925	23,092,209	9,974,699	3,036,391	3.29
1926	25,089,219†	10,054,745	2,929,772	3.43
1927	25,004,529†	9,876,472	3,070,133	3.22
1928	26,562,311	11,112,103	3,047,522	3.65
1929	28,578,167	12,377,049	2,765,163	4.48
1930	29,359,026†	12,114,889	2,772,853	4.37
Twelve months ended				
April 30, 1931	29,581,423	12,385,146	2,883,374	4.30
† Rate decreases effective July, 1923, December, 1925, January, 1927 and November, 1929.				
*Exclusive of amortization.				

Net Earnings of \$12,385,146 (before deducting \$2,107,913 for depreciation), for the 12 months ended April 30, 1931, were 4.28 times annual fixed charges of \$2,896,723 on the total funded debt to be outstanding upon completion of this financing, including a full year's interest on the \$7,500,000 Series H 4 $\frac{1}{4}$ % Bonds issued in August, 1930.

The Company's gas and electric rates average lower than those in any other large city on the Atlantic seaboard.

**SINKING FUND:** Annual Sinking Fund of 1% of the total amount of First Refunding Mortgage Bonds from time to time outstanding, for purchase or call and retirement of First Refunding Mortgage Bonds.

**FRANCHISES:** The Company's gas and electric franchises are unlimited as to time and no other company can enter field without consent of Public Service Commission of Maryland. The grants and conditions of the Company's franchises are satisfactory.

The foregoing is subject to the more complete statements contained in the President's letter, copies of which may be obtained on request.

Price 95 $\frac{1}{2}$  and accrued interest, yielding 4.21%

These Bonds are offered subject to sale and when, as and if issued and received by us, and subject to the approval of the Public Service Commission of Maryland. All legal matters in connection with this issue are subject to the approval of Messrs. Cook & Markell, of Baltimore, for the Company, and of Messrs. Ropes, Gray, Boyden & Perkins of Boston, and Messrs. Venable, Baetjer & Howard, of Baltimore, for us. It is expected that temporary Bonds of the Company will be ready for delivery on or about June 4, 1931.

Aldred &amp; Company

Lee, Higginson &amp; Co.

Chase Securities Corporation

Guaranty Company of New York

Brown Brothers Harriman &amp; Co.

The First National Old Colony Corporation

Alex. Brown &amp; Sons

Jackson &amp; Curtis

Spencer Trask &amp; Co.

Minsch, Monell &amp; Co., Inc.

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.



\$5,000,000

**Metropolitan Edison Company****First Mortgage Gold Bonds, Series E, 4%**

Due May 1, 1971

*Price 95 and interest, yielding over 4.26%*

**In the opinion of counsel, these Bonds will be legal for investment  
by savings banks in New York, New Jersey, Rhode Island,  
Maine, New Hampshire and Vermont.**

**The Company** owns and operates properties serving electric light and power to more than 103,000 customers in 420 communities in eastern Pennsylvania, in the midst of one of the greatest power using districts in the United States. Gas is supplied to over 13,000 customers in 5 communities. The estimated population served is in excess of 410,000. Gross earnings, including other income, for the 12 months ended March 31, 1931 were \$12,170,136, and Net Earnings before Interest, Depreciation, Dividends, etc. were \$7,096,878, as compared with annual interest requirements of \$1,882,525 on the Company's total funded debt, including this issue. Over 94% of gross operating revenue for the period was derived solely from electric operations. The properties of Metropolitan Edison Company are an important part of The Metropolitan Edison Corporation group serving the Eastern Pennsylvania-Northwestern New Jersey territory of the Associated Gas & Electric System.

*The above information is summarized briefly from a circular fully descriptive  
of the issue which may be had upon request.*

**HALSEY, STUART & CO.**  
INCORPORATED

**HARRIS, FORBES & COMPANY****BROWN BROTHERS HARRIMAN & CO.****FIELD, GLORE & CO.****EDWARD B. SMITH & CO.**

**E. H. ROLLINS & SONS**  
INCORPORATED

**GRAHAM, PARSONS & CO.****CHEMICAL SECURITIES CORPORATION****B. B. ROBINSON & CO., LTD.**

**GENERAL UTILITY SECURITIES**  
INCORPORATED

Dated May 1, 1931 and redeemable. Interest payable November 1 and May 1. Coupon bonds in denominations of \$1000 and \$500. These Bonds are offered for delivery when, as and if issued and received by us and subject to the approval of counsel. Temporary Bonds, later exchangeable for Definitive Bonds, will be ready for delivery on or about June 1, 1931. All statements herein are official or are based on information which we regard as reliable but are not to be considered as representations by us.

May 21, 1931

## Financial

\$8,000,000

## Dominion Gas and Electric Company

First Lien and Collateral Gold Bonds, 6½% Series

Due July 1, 1945

Price 96 and interest, yielding over 6.90%

*Mr. F. W. Seymour, President of Dominion Gas and Electric Company,  
has summarized his letter to us as follows:*

**Business:** The Company is engaged, through important public utility subsidiaries, in the production, transportation and distribution of electric power and light, natural gas and/or water in 123 communities in the Provinces of Alberta, Saskatchewan and British Columbia, Canada. Subsidiaries serve over 50,000 customers in a large and growing territory which has a total estimated population of approximately 250,000. The principal cities supplied with natural gas include Calgary and Edmonton, the largest cities between the Pacific Coast and Winnipeg.

**Earnings:** Consolidated gross earnings, including other income, of the Company and subsidiaries, irrespective of dates of acquisition and after giving effect to this financing, were \$4,381,890 for the calendar year 1930. Consolidated net earnings for the same period, before depreciation, depletion and other reserves, dividends, etc., amounted to \$2,115,901, compared with \$1,058,386 comprising annual prior charges of subsidiaries on securities held by the

public (less \$41,609 income from investments in sinking funds), net earnings applicable to minority common stocks of subsidiaries, and annual interest requirements on this issue of Bonds.

Relatively low annual average temperatures in the territory served, together with low rates for gas, have resulted in the average sales of gas per domestic meter being the highest in either the United States or Canada for companies of comparable size. Unseasonably warm weather in the first quarter of 1931 caused a decline in gas sales which was reflected in a decrease of approximately 12% in such consolidated net earnings for the twelve months ended March 31, 1931, as compared with the calendar year 1930.

**Management:** Dominion Gas and Electric Company, formed in 1930 to acquire this group of established utility companies, is controlled by American Commonwealths Power Corporation (Delaware) and operated under its supervision.

*The above information is subject to the more detailed statements contained in the circular,  
which may be secured upon request.*

**HALSEY, STUART & CO.**  
INCORPORATED

**G. E. BARRETT & CO.**  
INCORPORATED

**CHANDLER & COMPANY**  
INCORPORATED

**E. H. ROLLINS & SONS**  
INCORPORATED

Dated July 1, 1930 and redeemable. Interest payable January 1 and July 1, without deduction for normal Federal Income Tax not exceeding 2% per annum. Denominations \$1000 and \$500, registerable as to principal. Principal and interest payable at the office of Halsey, Stuart & Co., Inc. in Chicago or at the Agency of the Company in New York City, or at the Company's Canadian Agency. These bonds are offered for delivery when, as and if issued and received by us and subject to the approval of counsel. It is expected that temporary or definitive bonds will be ready for delivery at the offices of Halsey, Stuart & Co., Inc. on or about June 10, 1931. All statements herein are official or are based on information which we regard as reliable but are not to be considered as representations by us.

## Financial

# 300,000 Shares

## Public Service Electric and Gas Company

### \$5 Cumulative Preferred Stock

No Par Value

Dividends payable quarterly March 31, June 30, September 30 and December 31. Dividends will accrue from July 1, 1931, the first quarterly dividend being payable September 30, 1931. Preferred over the Common Stock as to, and limited to, \$5 per share per annum in cumulative dividends and \$100 per share in distribution upon liquidation or dissolution. Redeemable as a whole or in part at the option of the Company on any dividend date upon thirty days' notice at \$110 per share and accumulated dividends.

Transfer Agents  
J. P. MORGAN & CO., NEW YORK  
DREXEL & CO., PHILADELPHIA  
OFFICE OF COMPANY, NEWARK, N. J.

Registrars  
GUARANTY TRUST COMPANY OF NEW YORK  
FIDELITY-PHILADELPHIA TRUST COMPANY, PHILADELPHIA  
FIDELITY UNION TRUST COMPANY, NEWARK, N. J.

Dividends exempt from the present normal Federal Income Tax

SUBJECT TO AUTHORIZATION BY THE BOARD OF PUBLIC UTILITY COMMISSIONERS OF THE STATE OF NEW JERSEY

## CAPITALIZATION

(Outstanding as of April 30, 1931, after giving effect to present financing)

## CAPITAL STOCK:

Common, no par value.....	16,150,000 shares
7% Cumulative Preferred, \$100 par value.....	200,000 shares*
\$5 Cumulative Preferred, no par value (this issue).....	300,000 shares

## FUNDED DEBT:

First and Refunding Mortgage Gold Bonds.....	\$91,000,000
Divisional Underlying Bonds and Miscellaneous Obligations.....	25,452,993
Bonds and Stocks of Leased Companies (in hands of public).....	61,229,040

\* 199,814 shares owned by Public Service Corporation of New Jersey, of which 197,368 shares are pledged under its Perpetual Interest Bearing Certificates.

Mr. Thomas N. McCarter, President of the Company, has summarized as follows his letter to us describing this Preferred Stock:

## BUSINESS AND TERRITORY

Public Service Electric and Gas Company, one of the largest companies of its kind in the world, owns or controls electric and gas systems serving a rapidly growing population in New Jersey of over 3,350,000, or 82% of the population of the State. The territory served extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

## EQUITY

The Preferred Stock is followed by 16,150,000 shares of Common Stock, all of which (except directors' shares) is owned by Public Service Corporation of New Jersey, representing a cash investment of \$161,500,000.

## PURPOSE OF ISSUE

The proceeds of these 300,000 shares of Preferred Stock will provide a portion of the funds required for the retirement of the entire \$36,508,000 par value 6% Cumulative Preferred Stock, 1925 Series, now outstanding in the hands of the public, which is being called for redemption on June 30, 1931, at \$110 per share and accumulated dividend, the remainder of such series to be otherwise presently retired.

## EARNINGS

	Twelve Months ended Dec. 31, 1929	Dec. 31, 1930	April 30, 1931
Gross Revenue (including non-operating).....	\$95,696,650	\$98,425,934	\$98,994,442
Operating Expenses, Depreciation and Taxes.....	59,135,235	58,590,274	58,549,781
Net Earnings.....	\$36,561,415	\$39,835,660	\$40,444,661
Interest on Funded Debt, Rentals and other Income			
Deductions.....	8,014,001	8,737,317	9,049,055
Net Income applicable to Dividends.....	\$28,547,414	\$31,098,343	\$31,395,606
Annual Dividend Requirements on Preferred Stock to be outstanding upon completion of this financing.....			2,900,000
Balance.....			\$28,495,606

NET INCOME APPLICABLE TO DIVIDENDS FOR YEAR ENDED APRIL 30, 1931, OVER 10 TIMES THE ABOVE ANNUAL PREFERRED STOCK DIVIDEND REQUIREMENTS

Application will be made in due course by the Company to list this Preferred Stock on the New York Stock Exchange

The foregoing is subject to the more complete statements contained in the circular, copies of which may be obtained upon application

This Preferred Stock is offered subject to sale and when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Davis, Polk, Wardwell, Gardiner and Reed and Messrs. Dickson, Beittler and McCouch, of the form and validity of the documents and proceedings. It is expected that temporary stock certificates or interim receipts of Drexel & Co. will be ready for delivery on or about June 10, 1931.

Price \$103.50 per share

less an amount equal to dividends at the rate of \$5 per share per annum from date of payment to June 30, 1931.

DREXEL &amp; CO.

BONBRIGHT &amp; COMPANY

INCORPORATED



# The Commercial & Financial Chronicle

VOL. 132.

SATURDAY, MAY 23 1931.

NO. 3439.

## Financial Chronicle

PUBLISHED WEEKLY

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### The Financial Situation.

As one ponders on the numerous well-meant plans of one kind or another intended to relieve the existing trade depression, or distinct phases of it, and by the application of inept and artificial means, one is tempted to ask whether, after all, business recovery would not be speeded if those so zealous to advance the interests of a particular group or division of business activity could be induced to desist from meddling and let the process of adjustment to the new conditions in the labor and industrial world proceed in a normal, natural way, free from outside interference and in sole response to the operation of economic law. No one who reads the daily papers can fail to be impressed with the zeal that is being displayed in attempts to thwart or overcome the operation of the corrective processes so essential for the restoration of the equilibrium between things so badly disturbed by the events of the last two years.

Just now the columns of the daily papers are filled with accounts of what the Federal Reserve Banks are doing, with the efforts that are being made by the United States Government and by leaders of labor organizations on behalf of union labor, and the paternal interest shown in the Western grain farmers—all by means of adventitious methods more likely to do harm than good. On Tuesday of this week the front pages of all the daily papers abounded with news in all three of these particulars, and all of it attesting the futility of efforts of that kind. Greatest prominence was given to the fact that the Federal Reserve Banks, in pursuance of their easy money policy, had made another cut in their buying rate for acceptances. Last week, it will be recalled, they lowered their buying rate for acceptances for the fourth time since April 22, with the result that the rate was reduced to the preposterously low figure of 1% per annum. This 1% rate then was confined

to bills having a maturity of one to 15 days. On Monday of this week the application of the 1% rate was extended so as to cover bills of a maturity running all the way from one to 90 days. It should be added that last week, also, the Reserve Banks reduced the buying rate for bills purchased for their foreign correspondents even lower than 1% per annum, dropping the rate on such purchases to only  $\frac{7}{8}$  of 1% per annum.

There is something whimsical about discounting bills at such an abnormally low figure as 1% per annum, especially when it is considered that the Federal Reserve Banking System was designed to step in only when the ordinary banking credit was insufficient for the purpose, while it is notorious that now ordinary banking credit is in superabundance and no need whatever exists for the injection of Reserve credit. For the Reserve Banks at such a time to thrust out Reserve credit in the purchase of bills and to do it at such fantastically low figures as those mentioned, constitutes one of those anomalies for which it is impossible to find rhyme or reason. Note now some of the collateral or indirect results: With call money commanding only  $1@1\frac{1}{2}\%$ , and acceptances offered in the open market at  $\frac{7}{8}$  of 1%, the New York Clearing House Banks found themselves obliged to cut still lower the rate of interest allowed their customers on bank balances. This rate has, accordingly, been reduced from 1% per annum to only  $\frac{1}{2}$  of 1% per annum.

Two years ago the merchant and the business man was able to obtain  $2\frac{1}{2}\%$  per annum on his bank balances. With the advent of business depression the rate allowed on these deposits was at first reduced to 2%, then to  $1\frac{1}{2}\%$ , then to 1% and now to only  $\frac{1}{2}$  of 1%. This latest reduction, due entirely to Federal Reserve policy, comes at a time, too, when ordinary business profits, by reason of the business depression, are meager or absolutely nil. In other words, the little interest that had accrued to the merchant and the business man on their respective bank balances is now also being cut almost entirely from under them. In brief, this is the penalty visited upon the unfortunate business man as the result of the easy money policy of the Federal Reserve System, persisted in to the point of absolute absurdity. No doubt banking credit would be cheap in any event, owing to the setback in trade and the absence of any demand on Stock Exchange account, and yet interest rates would hardly have tumbled to anywhere near existing levels if the Reserve Banks had not entered the open market and competed with the ordinary banks for the availing supply of bills and in the process of this competition had not undertaken to buy bills at the unheard of figure of 1% per annum or less. The truth is, the Federal Reserve Banks deliberately engaged in driving rates down.

But the matter does not end there. Other outsiders also find themselves innocent sufferers, and these of a most deserving kind. With yields so inordinately low the banks find it obligatory likewise to reduce the rate of interest allowed on thrift accounts. On Tuesday the afternoon papers carried the announcement that a cut by the Chase National Bank had been made in the interest rate on small accounts from 3% per annum to 2%, to take effect June 1. Comment on this step was to the effect that this "sounded a warning to small depositors that they must be prepared to earn less on their savings", to which was added the further statement that thus far the declining earning power had been of interest mainly to the capitalist and the stock market.

It soon appeared that the Chase National Bank did not stand alone in its action in reducing the rate of interest on thrift accounts, a most deserving class of depositors. The Corn Exchange Bank & Trust Co. had reduced the rate from 3% to 2½% some weeks before. The New York "Herald Tribune" the next morning (May 20) in its news columns, remarked that "the downswing in interest rates, hastened by a more vigorous Federal Reserve policy, was forced anew into the consciousness of thrift depositors yesterday when the Chase National Bank, the Chemical Bank & Trust, and the Irving Trust Co. announced that, as of June 1, they would lower the rate paid on special interest accounts from 3% per annum to 2%". It was also stated that other commercial banks were likely to take similar action in the near future, and, furthermore, the opinion was expressed that after the current quarter depositors in many of the mutual savings banks would have to be content with 3½% interest on their funds instead of the prevailing rate of 4%. Thus the course of the Federal Reserve Banks, intended to be beneficial, has indirectly been highly detrimental to a most deserving class of the population.

Unfortunately, too, the action of the Federal Reserve Banks has proved of no avail in accomplishing either of the two main purposes for which it was designed, namely, cutting the interest rate so low as (1) to drive depositors to make investments in bonds, thereby improving the bond market, and through the placing of new bond issues revive general business, and (2) to induce the withdrawal of foreign balances here (because of the low yield) and transfer the funds to the other side, where the rate of return is higher. Everyone knows, however, that the bond market has not improved, but has grown steadily worse, and, indeed, has verged on actual collapse, suffering declines hardly less severe than those in the stock market. The huge drop in the market value of bond issues of nearly every class and description bears strong testimony to the truth of the statement. Member banks of the System have acquired large additional amounts of United States Government securities, having, indeed, absorbed the greater part of most of the recent Government issues which have come in such large amounts and in such quick succession of late—but they have purchased comparatively few securities of other descriptions.

As to inducing the flow of foreign funds away from this country, let Federal Reserve authorities themselves furnish the answer. The Federal Reserve "Bulletin" for the month of May was released at Washington on Tuesday of this week, and it goes into an extensive analysis of money rates and money

movements, and the flow of capital and of gold. Taking note of the failure of extremely low money rates here to check the flow of gold and of capital to America, the Reserve Board is moved to make the following significant remarks: "Particularly noteworthy was the receipt of \$19,000,000 gold from France in the course of one week. In view of the large balances on which French interests could draw in this market, as an alternative to shipping gold, this movement of gold indicates that, however low the level of money rates may have appeared from the domestic banking point of view, it has not been sufficiently so to discourage the flow of foreign funds to this market."

But most assuredly money rates cannot be driven any lower than they now are, with the bill rate down to ⅞ of 1%. And with the Federal Reserve easy money policy of no avail in that respect, where is the sense and reason in continuing that policy any longer when it is proving so damaging in many indirect ways as shown above? However, the Federal Reserve people are obsessed with the idea that they are charged with the duty of taking an active part in regulating monetary affairs, not only in this country but in Europe as well. Here, then, we have a conspicuous instance where intervention meant to be beneficial has acted in precisely the opposite way and proved harmful.

The labor situation furnishes another instance where intervention must be said to have proved mischievous rather than beneficial. Upon the first indications of a setback in trade in the autumn of 1929 President Hoover called together prominent leaders in the industrial, transportation, and labor world, and obtained promises from them to maintain prevailing conditions respecting labor the same as before. There were to be no reductions in the employment of labor except such as could not actually be avoided, and in like manner new construction work was to be continued, as previously planned, the same as if nothing had happened. The labor union leaders on their part agreed to refrain from demands for higher wages, and also promised not to engage in strikes. Very plainly the concessions were entirely on the part of the employing executives in the transportation and industrial fields, inasmuch as the withholding of demands for higher wages was an element of no consequence whatever, since a time of trade depression is never opportune for requests of wage advances and could never get the support of public sentiment. The labor unions, therefore, as their part of the scheme, contributed nothing of any substance. On the other hand, the agreement has unquestionably served to prevent wage reductions, though it could not prevent labor unemployment.

So far as the agreement has actually served to maintain the old level of wages, it has been an obstacle in the path of business recovery, since it has acted directly to prevent that readjustment to the new order of things on the part of labor which is a prime prerequisite to enduring trade revival. The country is passing from an era of extreme inflation to a period of more nearly normal conditions. In this process of adjustment labor cannot escape taking part, notwithstanding the insistence of labor unions and the Government to the contrary. Labor is in nearly all cases the principal item of cost in the production and transportation of goods and com-



modities, and with all the other items entering into the value of goods and services heavily reduced, labor cost must inevitably move lower also. As it happens, too, this will involve no hardship to the wage earner, since the cost of living during the two years of depression has fallen in a very substantial degree. Labor leaders seek to confuse the two and undertake to make it appear that a lower wage scale will mean an impairment of present high standards of living and which no one in this country seeks to have lowered.

If there is no outside interference, adjustment to the new conditions on the part of labor will come about in a normal, natural way, without harm to the laboring classes and with a decided advantage to the whole population. This week some of the prominent labor leaders—William Green, President of the American Federation of Labor, in an address before the convention of the Brotherhood of Railway Trainmen at Houston, Tex., and Matthew Woll, Vice-President of the American Federation of Labor, in addressing the National Association of Mutual Savings Banks in Washington—have reiterated their stand against reduction in wage scales, even though the cost of living has been so materially reduced, and are breathing defiance to those who would aid business recovery by reducing the cost of labor to the extent of the reduction in the cost of living, especially denouncing bankers whom they consider mainly responsible for the moves in that direction but who are mainly concerned in hastening business recovery by giving due recognition to the essentials necessary to that end. This is most unfortunate, since it cannot fail to retard business recovery, thereby prolonging the prevailing period of distress and suffering. It is not necessary, however, to enlarge upon that point here, since we have discussed the subject at length in many other recent weeks. We mention the matter here simply as another illustration going to show that well-meant efforts intended to arrest the natural course of things constitute drawbacks instead of being helpful in achieving the object sought. The problem now confronting the country is that of finding a ready and sure means for working out of the present period of trial in the industrial world. Labor cannot escape doing its part in the adjustment necessary to that end.

The scheme to which our Government is committed of helping the grain growers of the West and the cotton planters of the South to obtain artificial prices for their products constitutes still another of those misguided efforts which work infinite mischief while clearly intended to be serviceable and beneficial. This week the international conference of the world's 11 leading wheat exporting countries has been in progress in London for the purpose of discussing the present grain surplus, and representatives of the United States Government have been in attendance. Samuel R. McKelvie, head of the American delegation, made a lengthy speech defining the attitude of the United States on the subject. We cannot see what the United States has to gain by attending such a conference. It cannot bind itself to restrict production, since it has no control over the action of private wheat raisers in the different States, who must always remain free to act as they think best for their own advantage. On the other hand, the United States delegation

was sure from the first to meet requests on the part of the other wheat exporting countries with which it can never comply.

The difficulties confronting the United States were well shown in the cable dispatches which reported the results of the meeting on Wednesday. These dispatches stated that the delegates from 10 of the 11 wheat exporting countries in attendance at the conference, "in an effort to avert disaster in the world's grain market", had expressed approval of the principles involved in the Polish proposals for an international wheat organization authorized to control the limit of exports of each country by means of a quota system. The single dissenting country, it was stated, was the United States of America. The refusal of the United States to line up with the other grain exporting countries was in harmony with the statement made by Mr. McKelvie on Monday to the effect that this country would not under any circumstances participate in an international pool.

The United States delegates appear to have in mind a plan for voluntary co-operation among the great wheat exporting countries for restriction of wheat planting. On the other hand, Russia seemed to be opposed to restricting its wheat area.

In addition to the Polish plan, which found acceptance on the part of all the delegations except that of the United States, the Australians also had a plan for export quotas, closely similar, and it is worth noting that both contained a provision that the countries adhering to the agreement must give bond for their observance of the agreement, to be lodged with the Bank for International Settlements at Basle. Imagine the United States giving a bond for the performance of its agreement! The whole thing goes to show what a mistake it was in the first place to go into the business of buying wheat. If that mistake had not been made at the beginning, if the wheat had been permitted to find a natural market, even at some concession in prices, the country would not to-day be burdened with accumulated unsold supplies running somewhere between 200,000,000 and 250,000,000 bushels; it would not to-day be in a position where it need care much what course the other wheat exporting countries might be inclined to take. It was a grievous mistake, for which the country is now obliged to pay dearly, and no one to-day can say what the end is to be. The whole world knows of our predicament, and so long as our vast unsold stocks remain piled up in plain sight it is difficult to see how our grain farmers can count on any substantial and enduring advance in price.

■ The Eastern Trunk Lines decided on Thursday to petition the Inter-State Commerce Commission for an advance in rates. They are certainly sadly in need of relief of some kind in view of the tremendous losses in revenues which they are suffering, but the move is sure to be resisted by shippers with business so depressed as at present, and we think that railroad labor should be called upon to bear its share of the burden. It seems to us that former President Coolidge expresses the situation correctly in his daily talk in the "Herald Tribune" yesterday, as follows (copyrighted):

"One of the most difficult questions pressing urgently for decision by government and business is railroad rates. Almost daily some one in Washing-

ton is urging the maintenance of the present wage scale. But wages cannot be paid without ready money. The public attitude has not encouraged the railroads to accumulate a surplus even if possible. They have to pay wages and taxes out of current earnings. They claim nearly all the increased rates allowed about 10 years ago have been withdrawn by subsequent orders of the government. Meantime wage scales were increased.

"Business would consider an increase in railroad rates as a serious burden at this time. If it resulted in increased employment on the railroads there might be large compensations and if it created confidence and revived trade, approval would be universal, but these reactions are problematical. No one can long expect railroad service that is not paid for or continuation of wages that do not come out of income. Those in authority who are asking for the maintenance of wages will have to give some thought to helping to provide the income for their payment. The decision of the government on this question is a serious responsibility."

The Federal Reserve statements this week show that notwithstanding the repeated reductions made by the Reserve Banks in their buying rate for acceptances, to the lowest figures on record, in competition with the member banks, these institutions find themselves unable to enlarge their supplies of bills. At all events, the acceptance holdings of the 12 Reserve Banks have suffered a further reduction during the past week of \$22,101,000, in addition to the decrease last week of \$40,761,000. The total of these bill holdings now is only \$131,707,000 as against \$193,869,000 two weeks ago. The discount holdings of the 12 Reserve institutions are a little larger than last week, standing at \$148,876,000 May 20 against 144,904,000 May 13; the holdings of United States Government securities are only slightly changed, being reported at \$598,536,000 against \$598,414,000 last week. The result is that total holdings of bills and securities, owing to the falling off in the acceptance holdings, are down to \$879,186,000 this week from \$897,544,000 a week ago. The volume of Federal Reserve notes in circulation has again increased, rising from \$1,528,310,000 to \$1,551,458,000, and is now larger than in any week since Jan. 14. Gold reserves continue to expand. The amount now is \$3,223,287,000 against \$3,210,609,000 last week and \$3,076,456,000 a year ago on May 21 1930.

Brokers' loans by the reporting member banks in New York City show a further slight decrease, following decreases in each of the four weeks preceding. The decrease this week is \$40,000,000, which, added to the \$178,000,000 decrease in the four previous weeks, makes a total contraction for the five weeks of \$218,000,000. This week, however, the decrease is entirely in the loans made by the reporting member banks for their own account, the amount of these during the week having fallen from \$1,360,000,000 to \$1,270,000,000, while loans for account of out-of-town banks are slightly higher at \$185,000,000 against \$159,000,000, and the loans "for account of others" have risen from \$152,000,000 to \$176,000,000. The grand total of the loans in the three categories combined is now \$1,631,000,000 against \$4,015,000,000 a year ago on May 21 1930.

The country's foreign trade statement for the month of April this year shows no signs of improvement. The value of merchandise exports for that month was reduced to \$217,000,000, the lowest amount in any month for 15 years or more. A sub-

stantial reduction appears in the comparison with each of the three preceding months this year, the March total having been \$235,895,000, while as compared with April 1930, when exports from the United States were valued at \$331,732,000, the loss this year is \$114,732,000, or 34.6%. Merchandise imports also were lower in April than in March, reaching only \$187,000,000. This amount was slightly above the total for the first two months of 1931, but with the exception of those two months the value of merchandise imports into the United States in April this year has not been so low in any month since September 1921.

In March the merchandise importations were valued at \$210,200,000, and in April 1930 they aggregated \$307,824,000, the decline for the past month from a year ago thus having been \$120,824,000, or 39.2%. Losses in both exports and imports of merchandise continue heavy. The trade balance for April remained on the export side, but for a reduced amount as compared with other recent months—merchandise exports exceeding merchandise imports by \$30,000,000. A year ago the excess of exports over imports was also lower than has usually been the case, the amount having been only \$23,908,000. For the four months of this year the decline in both exports and imports is quite as heavy as that shown for April. For the 10 months of the current fiscal year merchandise exports were valued at \$2,694,342,000 against \$4,078,889,000 for the same time in the preceding year, a reduction this year of \$1,384,547,000, or 34.0%. The decline for the same period in merchandise imports has been nearly as large. The value of imports for the past 10 months was \$2,080,203,000 as compared with \$3,313,945,000 for the 10 months of the preceding fiscal year, a reduction in this fiscal year to date of \$1,233,742,000, or 37.2%. It has been a very long time since such losses as these have been reported in our foreign trade.

Cotton again contributed quite heavily to the loss in exports in April, although the actual movement of cotton last month was larger than that of a year ago. Exports of cotton in April this year amounted to 400,970 bales, an increase of 51,208 bales over April of last year, or 14.6%. This was the third consecutive month in which cotton exports were larger than those of the corresponding period of the preceding year. For the 10 months of the current fiscal year, cotton exports showed an increase in five months, and a reduction in five months. The total shipments in that time were 6,180,229 bales, a decline of 371,000 bales from the cotton exports covering the same period in the preceding year. The reduction this year for these 10 months was only 4.2%. The value, however, of cotton exports for April, as well as for the 10 months, record a very heavy loss. For April cotton exports amounted to \$22,948,000, or \$8,199,000 less than a year ago, the reduction being 26.3%, while for the 10 months of the fiscal year to April 30 the value was \$390,724,758, a decline of \$243,585,457—equivalent to 54.2%.

Aside from the further increase in gold imports in April there was no noteworthy change in the specie movement in that month. Imports of gold were \$49,543,000 and exports only \$27,000. For the 10 months of the fiscal year gold imports have amounted to \$289,651,000 and exports to \$106,426,000, the imports exceeding exports by \$183,-



225,000. In the corresponding period of 1929-30, gold imports were \$304,851,000 and exports \$119,087,000, the excess of imports having been \$185,764,000. Both exports and imports of silver increased slightly last month, exports being \$3,249,000 and imports \$2,439,000.

The stock market this week has gone through another period of strain, with further large and general declines in prices. The declines have continued day after day, though at nearly all the sessions there have been some sharp recoveries at one time or another during the day, only to be followed by renewed collapse before the close of the day. The sharpest recoveries may be said to have occurred on Thursday, and on that day the close showed a larger number of gains as compared with the closing the day before than on any of the other days of the week, though the gains were quite generally very light. On Friday, too, there were many net gains for the day. In the general downward movement 373 stocks recorded new low figures for the year, and a large number touched the lowest figures for many years past; New York Central, for instance, dropped to the lowest figure since 1922, and U. S. Steel the lowest figure since 1924, the former getting down to  $82\frac{3}{4}$  on Monday, and the latter to 97 on Tuesday. Only 20 stocks touched new high figures for the year.

There have been many unfavorable developments and few favorable ones, all of which served to accelerate the downward pace of the market. On Monday the decision of the United States Supreme Court upholding the chain store tax law of the State of Indiana dealt a severe blow to all the chain store stocks, Kroger Grocery and Atlantic & Pacific in particular breaking.

As the week progressed there came other adverse developments, some of general application and some relating merely to the particular stocks concerned. The falling off in steel production, instead of having been halted, took a further dip downward and was reported at only 45% of capacity against 47% last week and 57% at the end of March. At the same time, prices of steel products continued to weaken. The price of copper also continued its downward course, the export price of the metal having been reduced another  $\frac{1}{4}$ c., bringing it down to 9.275c. a pound, a new low record, and the domestic price of the metal having dropped to as low as  $8\frac{3}{4}$ c. delivered in Connecticut by the custom smelters, though large producers continue to hold their price at 9c.

In addition, dividend reductions and omissions were unusually numerous. Standard Oil Co. of Kansas omitted its quar. div. of 25c. a share; American Laundry Machine Co. declared only 50c. quarterly as against 75c. a sh. the previous quarter and \$1 quarterly before that; United Carbon Co. omitted the half-yearly div. of  $3\frac{1}{2}$ % on its preferred shares; Texas Corp. reduced the quar. div. from 75c. a sh. to 50c., placing the \$25 shares on a \$2 annual div. basis against \$3 previously; American Surety Co. declared a quar. div. of \$1 a sh., placing the stock on a \$4 annual basis against \$6 previously; American Colortype made its quar. div. only 20c. a sh. against 35c. the previous quarter and 60c. prior to that; Adams Express Co. declared a quar. div. of 25c. a sh., placing it on a \$1 annual basis against \$1.60 previously; Crane Co., Chicago, declared a 25c. quar. div. on the common, placing the stock on a \$1 annual basis against \$1.25 previously; Texas Gulf Sulphur

Co. made its quar. div. 75c. a share, placing the stock on an annual basis of \$3 against \$4 previously.

Georgia RR. & Banking Co. declared a quarterly div. of  $2\frac{3}{4}$ % on the capital stock, as compared with 3% previously; Louisville & Nashville RR. declared a semi-annual dividend of \$2.50 per share, as against \$3.50 previously; Maine Central RR. declared a quarterly div. of 75c. per share on the common stock, as compared with \$1.25 previously; Atlantic Coast Line RR. declared the regular semi-annual div. of  $3\frac{1}{2}$ % on the common stock, but omitted the declaration of the usual extra div. of  $1\frac{1}{2}$ %. An extra at the latter rate had been paid semi-annually from July 1926 to and including January 1931. Call loans on the Stock Exchange did not deviate from  $1\frac{1}{2}$ % at any time during the week.

Trading was moderately large and somewhat heavier than in other recent weeks. At the half-day session on Saturday the sales on the New York Stock Exchange were 762,830 shares; on Monday they were 2,536,485 shares; on Tuesday, 2,778,455 shares; on Wednesday, 2,314,725 shares; on Thursday, 2,352,200 shares, and on Friday, 1,559,700 shares. On the New York Curb Exchange the sales last Saturday were 126,961 shares; on Monday, 400,870 shares; on Tuesday, 445,626 shares; on Wednesday, 384,400 shares; on Thursday, 548,364 shares, and on Friday, 335,267 shares.

As compared with Friday of last week, prices show further quite extensive declines, notwithstanding the rallies enjoyed the latter part of the week in quite a number of stocks. General Electric closed yesterday at  $40\frac{1}{4}$  against  $41\frac{7}{8}$  on Friday of last week; Warner Bros. Pictures at  $5\frac{3}{8}$  against  $7\frac{3}{4}$ ; Elec. Power & Light at  $39\frac{1}{8}$  against  $42\frac{1}{2}$ ; United Corp. at  $21\frac{1}{8}$  against  $22\frac{1}{4}$ ; North American at  $67\frac{1}{2}$  against  $68\frac{7}{8}$ ; Pacific Gas & Elec. at 45 against  $46\frac{1}{4}$ ; Standard Gas & Elec. at  $64\frac{3}{8}$  against  $67\frac{3}{4}$ ; Consolidated Gas of N. Y. at 90 against  $93\frac{1}{4}$ ; Columbia Gas & Elec. at  $25\frac{5}{8}$  against  $29\frac{1}{8}$ ; International Harvester at  $46\frac{3}{4}$  against  $46\frac{3}{4}$ ; J. I. Case Threshing Machine at  $68\frac{3}{8}$  against  $70\frac{7}{8}$ ; Sears, Roebuck & Co. at  $51\frac{3}{4}$  against  $50\frac{3}{8}$ ; Montgomery Ward & Co. at  $19\frac{5}{8}$  against  $20\frac{1}{4}$ ; Woolworth at  $66\frac{7}{8}$  against  $68\frac{7}{8}$ ; Safeway Stores at 49 against  $49\frac{3}{4}$ ; Western Union Telegraph at 102 against 110; American Tel. & Tel. at 170 against  $178\frac{1}{4}$ ; Int. Tel. & Tel. at  $26\frac{1}{2}$  against 27; American Can at  $99\frac{3}{4}$  against  $102\frac{3}{4}$ ; United States Industrial Alcohol at  $26\frac{3}{4}$  against  $30\frac{5}{8}$ ; Commercial Solvents at  $12\frac{1}{8}$  against 13; Shattuck & Co. at  $21\frac{3}{4}$  against 22; Corn Products at  $61\frac{1}{2}$  against  $64\frac{3}{4}$ , and Columbia Graphophone at  $8\frac{1}{8}$  against  $8\frac{3}{8}$ .

Allied Chemical & Dye closed yesterday at  $113\frac{1}{2}$  against 118 on Friday of last week; E. I. du Pont de Nemours at 78 against  $82\frac{1}{2}$ ; National Cash Register at  $26\frac{1}{8}$  against  $26\frac{3}{4}$ ; International Nickel at  $12\frac{1}{4}$  against  $12\frac{5}{8}$ ; Timken Roller Bearing at  $41\frac{1}{2}$  against  $43\frac{1}{8}$ ; Mack Trucks at  $28\frac{1}{2}$  against  $29\frac{7}{8}$ ; Yellow Truck & Coach at  $8\frac{1}{2}$  against 9; Johns-Manville at  $45\frac{1}{8}$  against  $45\frac{3}{4}$ ; Gillette Safety Razor at 34 against  $34\frac{5}{8}$ ; National Dairy Products at  $39\frac{7}{8}$  against  $41\frac{3}{4}$ ; National Bellas Hess at  $5\frac{7}{8}$  against  $5\frac{3}{4}$ ; Associated Dry Goods at 20 against  $20\frac{1}{8}$ ; Texas Gulf Sulphur at  $39\frac{1}{8}$  against  $41\frac{1}{4}$ ; American & Foreign Power at  $29\frac{1}{2}$  against  $32\frac{1}{2}$ ; General American Tank Car at 58 against  $59\frac{3}{4}$ ; Air Reduction at 76 against 82; United Gas Improvement at  $28\frac{7}{8}$  against  $30\frac{1}{4}$ ; Columbian Carbon at 66 against  $65\frac{1}{2}$ ; Universal Leaf Tobacco at  $32\frac{1}{4}$  bid against



34½; American Tobacco at 110½ against 118; Liggett & Myers at 73 against 78; Reynolds Tobacco class B at 49¼ against 49¾; Lorillard at 15⅞ against 18⅞, and Tobacco Products class A at 10¾ against 12.

The steel shares have again been under exceptional pressure, and U. S. Steel dropped below par; it closed yesterday at 100 against 103¼ on Friday of last week; Bethlehem Steel at 42⅞ against 43⅝; Vanadium at 36⅞ against 40⅞; Republic Iron & Steel at 13⅞ against 13, and Crucible Steel at 43¼ against 43¾. In the motor stocks Auburn Auto continued its spectacular performances; it closed yesterday at 213½ against 208½ on Friday of last week; General Motors closed at 38⅞ against 40⅞; Chrysler at 17¼ against 19¼; Nash Motors at 28¾ against 29⅞; Packard Motors at 6¾ against 7⅞; Hudson Motor Car at 14¾ against 16¼, and Hupp Motors at 7¼ against 7⅞. In the rubber stocks Goodyear Tire & Rubber closed yesterday at 39 against 38 on Friday of last week; U. S. Rubber at 13½ against 14¼, and the preferred at 23 against 22½.

The railroad stocks, while moving in unison with the general market, showed greater resisting power. Pennsylvania RR. closed yesterday at 47½ against 47¾ on Friday of last week; Erie RR. at 21½ against 16½; New York Central at 87½ against 89½; Baltimore & Ohio at 57 against 58⅞; New Haven at 72½ against 68½; Union Pacific at 157 against 160; Southern Pacific at 79⅞ against 79; Missouri Pacific at 21 against 16⅝; Missouri-Kansas-Texas at 13¾ against 13½; St. Louis-San Francisco at 17⅞ against 15¼; Southern Railway at 34⅞ against 30¾; Chesapeake & Ohio at 37¾ against 37⅞; Northern Pacific at 38 against 28, and Great Northern at 50 against 51.

The oil stocks yielded less easily than before. Standard Oil of N. J. closed yesterday at 34¾ against 35¼ on Friday of last week; Standard Oil of N. Y. at 17½ against 18⅞; Standard Oil of Calif. at 35⅞ against 35⅞; Atlantic Refining at 14⅞ against 14½; Texas Corp. at 20½ against 19½; Richfield Oil at 1⅞ against 1¼; Phillips Petroleum at 6¼ against 7¼, and Pure Oil at 6 against 6½.

The copper shares have been quite weak on the further decline in the price of the metal. Anaconda Copper closed yesterday at 21½ against 26½ on Friday of last week; Kennecott Copper at 19¼ against 20⅞; Calumet & Hecla at 6 against 6⅞; Calumet & Arizona at 27 against 28½; Granby Consolidated Copper at 11½ against 13¼; American Smelting & Refining at 30⅞ against 32⅝, and U. S. Smelting & Refining at 16⅞ against 16½.

Share prices on stock exchanges in the important European financial centers moved with some uncertainty this week, and in a narrow range. Variations were small at London, Paris and Berlin, and trading also was of modest proportions as public interest is lacking. Gilt edged securities were stimulated at London by the reduction of the Bank of England discount rate last week, but this influence waned in later sessions. Declining money rates remain the chief favorable factor in the European outlook, with the improvement now reported extending to the German market where day loans have dropped as low as 2½% on occasions. Cheap money, however, is proving insufficient as a stimulus to business in all the countries wherein low rates prevail. Trade activity,

already at a low level, is declining further in accordance with seasonal trends. The adverse factor of important strikes is now reported from a number of countries. In Sweden protest strikes were general late last week after six persons were killed in a clash between workers and soldiers. More than 100,000 textile workers in France went on strike Monday in protest against reductions of wages. Some 20,000 Polish miners went out on the same day and for the same reason. Unemployment in Great Britain, meanwhile, remains stable at more than 2,500,000. In Germany a reduction of 602,000 in the ranks of the unemployed was reported May 15 as compared with the highest figures of the last winter, but this decrease was described as due entirely to seasonal factors. Italian unemployment is on the decline, but remains at 670,000, according to the statistics of the National insurance fund.

The London Stock Exchange was soft at the opening, Monday, partly because of poor week-end reports from New York. British rails and industrials were lower and international stocks also sagged. Sentiment improved in the later dealings, but the chief result was a renewed upswing of British Government securities. Prices again declined in Tuesday's session at London, with the pronounced decline at New York again an important influence. The Anglo-American favorites were hard hit and British industrial stocks also moved lower. British funds dropped as well, owing to an unexpected announcement of a £10,000,000 6% India loan at par. Buying was resumed in the gilt-edged section late in the day and most of the losses were regained. With reports from New York less pessimistic Wednesday, prices improved and the cheerfulness spread to all sections. British funds attracted greatest attention, but industrial stocks also advanced. Firmness was again the rule Thursday, as the cheerful tone was maintained. British industrial shares received good support and international issues also moved upward until just before the close, when a selling wave cancelled most of the gains. British Government issues were firm throughout. Home railroad issues shook off their lethargy in this session, advances of ½ point to 2 points being recorded. British funds were uncertain yesterday, as underwriters were left with 62% of the India loan. Other sections were steady.

A weak opening on the Paris Bourse, Monday, was attributed to the week-end reports of severe declines on other markets. The international group of shares was especially weak, but French stocks also sagged sharply. Rio Tinto shares fell to their lowest level of the last thirty years. The trend Tuesday was irregular, with quick and unimportant upswings giving way to equally minor declines. French utility shares and a few bank stocks closed with small net gains, but Rio Tinto led the international list to lower levels. A firm opening followed Wednesday and the session remained favorable throughout, with trading also tending to increase. Both the domestic and international stock lists were improved, with greatest gains recorded in the utility, steel and chemical groups. The Bourse turned weak again Thursday, and the advances made in the previous session were wiped out. Selling was heaviest in French stocks on this occasion, with the international group holding up better. Bank of France and Suez Canal shares were liquidated in volume. A favorable tendency on a small volume of business was reported yesterday.



Like other markets, the Berlin Boerse was depressed at the opening Monday by the despondent dispatches from New York. Prices opened two to three points lower than their previous close and showed no tendency toward recovery. Potash stocks were down more severely, losses amounting to ten points on one or two instances. A more cheerful tone prevailed at the opening Tuesday, with prices moving up on buying attributed to professionals, who were previously active short sellers. Potash stocks regained about half their losses of the preceding session and the rest of the market was up accordingly. Some uneasiness was caused by fairly heavy foreign selling. Wednesday's session was irregular, with jerky upward and downward movements leaving the market little changed at the close. Groups of international interest were depressed by foreign selling but the declines were small and they were offset by gains in the purely domestic list. The Boerse was depressed Thursday by evidences of growing tension in the domestic political situation. A weak opening was succeeded by a small recovery, as reports of a good trend on the London market were received. Toward the close this improvement disappeared and the entire list slumped.

National feelings aroused in France and Germany by the Austro-German customs union proposal and the varied interpretations placed on this project, found prompt expression in a spirited clash at Geneva, last Saturday, between Foreign Minister Briand of France and Foreign Minister Curtius of Germany. It was understood rather definitely, even in advance of the assemblage at Geneva of the leading European statesmen for the concurrent meetings of the European Union Commission and the League of Nations Council, that this project would be referred to the World Court for a decision on its judicial aspects. The League Council, which gathered for its initial session last Monday, immediately took steps to ask the World Court for an advisory opinion on the compatibility of the customs union proposal with the treaty obligations of Austria. The tilt between the French and German representatives developed soon after the commercial aspects of the matter were brought up for discussion in the European Union Commission, which began its deliberations the preceding Friday. An agreement had been made that the customs union accord would not be discussed politically in advance of the Council meeting, but this was disregarded last Saturday. In a sharp debate, Foreign Minister Briand expressed the opposition of France which is based on interpretation of the proposal as a move toward "Anschluss," or political union of Germany and Austria, while Foreign Minister Curtius replied stiffly that he considered the project within treaty limits, adding that further discussion must be reserved for the Council.

This incident reflected one of the most confused and trying situations which has ever confronted the diplomatists at Geneva. The customs union project was, of course, the item of foremost interest on the agenda of the Council. It was brought up for discussion at the request of Foreign Minister Henderson of Great Britain, with the obvious aim of soothing the ruffled international feelings. In addition to this controversial matter, the agendas of both the European Union Commission and the League Council were crowded with others of almost equal importance. The Commission was called upon to con-

sider new proposals, formulated by M. Briand, designed to improve the commercial and financial relations of European countries. This body also faced the new and somewhat perturbing factor of the attendance of Russian delegates for the first time, with startling proposals on Moscow's behalf considered virtually assured. The Council was scheduled to consider, in addition to the customs union proposal, important preliminaries of the general disarmament conference which will convene next February. Overshadowing all these matters as the Ministers gathered at Geneva was the problem of the precise status of Foreign Minister Briand, who had been defeated earlier last week in the contest for the French presidency and who had indicated his intention of resigning his portfolio. On the strength of remarks made by M. Briand before his departure from Paris, it was even questioned whether he would attend the Council sessions. Such uncertainties were rapidly dissipated, however, as the Geneva deliberations progressed, with M. Briand assuming his customary important role in the proceedings.

Definite statements on delicate international matters seeming unwise in this clouded atmosphere, the first formal meeting of the European Union Commission on May 15 was devoted largely to a speech in which Foreign Secretary Henderson praised M. Briand as "the grand old man of the League," who remained a power in the world notwithstanding his defeat at the hands of the French Assembly. M. Briand occupied the chair of the Commission, which was formed as a direct result of his espousal of the cause of European federation. The delegates of the 26 European nations greeted him with warm applause, and he opened the meeting with a speech in which he emphasized the necessity of European federation at this time as a means for combating the economic crisis. Mr. Henderson thereupon arose to make a "few observations personal to our President". M. Briand, he said, retains to the full the confidence of all members of the League, and he expressed the hope that the veteran French statesman would retain his connections with the Geneva organization. "In view of what has happened, it would be idle for us to pretend that the position of M. Briand remains exactly the same as it was," Mr. Henderson continued. "In the sphere of human affairs that is impossible, and though I have had no conversation with him and have only reports of the press to guide me, however much we may desire it—and I believe we whole-heartedly and unanimously desire it—we cannot but expect that before long some change may take place which, if we had the power to decide, would not take place." Some assurance was gained from M. Briand's reply that the "little incident" at Versailles the preceding Wednesday did not mean a change either in French policy nor in his own.

More important than this perfunctory first meeting of the European Union Commission was a protracted conference late in the day attended by the Foreign Ministers of the four chief powers of Europe—Mr. Henderson of Britain, M. Briand of France, Dr. Curtius of Germany and Signor Dino Grandi of Italy. This private gathering, held in the headquarters of the British delegation, was reported to have studied the procedure of the succeeding days, with particular reference to the Austro-German customs union project. "All the recent vacillations over whether to ask the World Court's advisory opinion on the legality of the Austro-German project seem to

have ended in agreement to do so," a Geneva dispatch to the New York "Times" said. Some interest also was occasioned by a report of the organizing committee of the European Union Commission, stipulating that European nations which are not members of the League can participate only in the discussion of specific questions on invitation. This ruling applied to Russia and to Turkey, and under it the delegates of the two countries were unable to participate in the Commission activities before last Monday.

Economic issues affecting all of Europe and the debate regarding the various aspects of the Austro-German customs union were the matters of primary concern at Geneva, and as these matters were discussed mainly by the European Union Commission the deliberations of this body overshadowed in interest those of the League Council. Dr. Julius Curtius, of Germany, began in the Commission meeting last Saturday the discussion of the several proposals for improving the European economic situation. He argued long and carefully, dispatches said, in favor of customs unions in general, remarking that he was not referring to the Austro-German project in particular. Customs barriers are the chief cause of Europe's commercial difficulties, he said, and he proposed customs unions between groups of countries as the most efficacious remedy. He announced, moreover, that Germany was prepared to consider a customs union with any other European country, and he cited in support of his argument the setting up of 20,000 kilometers of customs frontiers since the war, as well as the addition of 13 new currency systems and nine new customs systems. "His implication throughout his speech," a dispatch to the New York "Times" remarked, "was that the Austro-German customs union is an example of the method he proposed."

Foreign Minister Briand, as chairman of the Commission, intervened immediately after the address by the German Minister to make plain the French opposition to the Austro-German customs project. The need for common effort was emphasized by M. Briand, but he added that anything which tended to arouse anxiety or distrust among peoples must be avoided. Tariffs are not the entire problem, he continued. "They are not even the cause, but rather the effect, and once customs have been regulated the fundamental problem will still remain," he declared. Citing the opposition raised almost a century ago to a project for a Franco-Belgian customs union, he pointed out that France realized she had no right to undertake action which might prove harmful to Europe as a whole. "Likewise, to-day, she cannot permit any action violating treaties and not in the interest of Europe as a whole," the French statesman said. He asked the Commission to give further consideration to the multilateral method and called attention to a French memorandum which was to be laid before all the delegates as a basis for discussion. Dr. Curtius replied immediately that Germany considered the Austro-German customs union proposal within treaty limits, but added that discussion of the point was reserved for the League Council. M. Briand checked the growing tension, the "Times" dispatch reported, by adjourning the morning session.

Foreign Minister Dino Grandi, of Italy, opened the afternoon session with an outline of a third method of "direct accords rather than international

protocols" as a cure for the economic ills of Europe. Such accords, he said, should be based on special conditions of exchanges between the interested States and be conceived in such a way that the contracting parties would find immediate tangible advantages. The accords must respect the autonomy of the countries involved, he explained, and he proceeded with a criticism of the French and German proposals, attacking strongly the French suggestion for a system of preferential tariffs on agricultural products from Eastern Europe. The German theory of customs unions would not solve the problem, he added, as tariffs were only one of the many causes of the present difficulties. Dr. Johann Schober, of Austria, pleaded for immediate action by the Commission. Pointing out that the Vienna Government had just been obliged to reconstitute the capital of the Creditanstalt, one of Austria's most important banks, he declared that his country is in financial straits and cannot wait for the formulation of programs at distant international conferences. His country, he said, is ready to negotiate upon any system to improve European conditions and with any nation. Solutions presented at previous meetings had invariably been discussed and deferred, he remarked, and Austria had finally turned to the customs union project with Germany because no other course seemed open which would offer any definite relief.

Details of the French "constructive plan for European reorganization", of which the general outline had previously been made available, were placed before the Commission at the afternoon session last Saturday. The full plan was also published by the French Foreign Office in Paris. "This French plan attempts," a Geneva dispatch to the New York "Herald Tribune" said, "to remove the threats in the Austro-German customs agreement of an eventual political union of the two countries and is the first comprehensive, practical and solidly realistic program for the economic co-operation of European nations ever put forward on such a scale by any government. The document proposes a radical extension of the cartel system in Europe under the paternal assistance of the League of Nations. It proposes a partial lowering of the tariff barriers between European States and a wider application of contingency agreements. It urges that the financial committee of the League be empowered to aid in increasing intermediate and long-term credits by acting as the intermediary of borrowers, bankers, and lenders. It proposes the establishment of a consortium of Europe's wheat producing and wheat buying countries for the inauguration of a preferential tariff system on Danubian wheat. It proposes, also, a preferential tariff system of the European powers which are the chief customers of Austria, with a view to aiding Austria under her present economic strain."

Of especial interest is the proposed procedure in granting preferences to Danubian wheat which, it is said, would not be prejudicial to the most-favored-nation accords maintained by the United States with most wheat importing countries of Europe. "The memorandum cites figures to show," the "Herald Tribune" report states, "that preferential treatment of Danubian wheat should not bring it into greater competition with Canadian, American and Australian wheat, but merely should obtain for the Danubian wheat countries better prices for their



habitual markets. To make this possible, it proposes the formation of a wheat commission of European countries with divisions for producers and buyers, and machinery for setting contingencies and the amount of preferential tariffs." The entire plan contains four parts, divided as follows:

Part 1. Agricultural co-operation of the nations of Europe through a preferential wheat agreement.

Part 2. Industrial co-operation by a drastic increase of cartels (trusts) for such commodities as coal, electrical materials, and chemicals, and an automobile contingency system.

Part 3. Preferential tariffs on Austrian exports.

Part 4. Increase of French credits to central Europe and the authorization of the financial committee of the League of Nations to superintend needed loans on large international bases.

Sessions of the European Union Commission of the League were enlivened, when they were resumed Monday, by the appearance for the first time of Maxim Litvinoff, Commissar for Foreign Affairs of the U. S. S. R. M. Litvinoff held the attention of the Commission by an unusual address in which he pleaded for greater friendliness in the competition of the Communist State with the rest of the world. He proposed the conclusion of an "economic non-aggression pact" as a means of promoting co-operation between countries and dispelling distrust and uncertainty. "More important than the proposals themselves," a dispatch to the New York "Times" said, "was the manner in which they were made and in which they were received, for this made many regard them as a genuine move toward a Soviet modus vivendi with capitalist countries. It was not the Litvinoff one was used to hearing here in the Preparatory Disarmament Commission who spoke to-day. The Soviet Foreign Commissar amazed all by his conciliatory tone and by foregoing the opportunity to exploit capitalist ills for the glory of communism."

M. Litvinoff spoke, dispatches said, as a "Marxian economist", telling the capitalist nations how they may save their own system. The current world economic crisis is due, he declared, to the very nature of the capitalist system. He warned, moreover, that the post-war treaties, war debts, monopolistic policies and the incessant growth of armaments are making of Europe an "armed camp for future conflicts". No responsibility for this development rests with the Soviet, he remarked, since Russia is "untouched by the crisis", with production increasing and unemployment absent. He dealt also with the many charges of "dumping" laid at Russia's door in recent months. "If by dumping is understood a policy of high monopolistic prices in the home market and cut prices for exports, it will be found that the capitalist countries are guilty in this respect," M. Litvinoff continued. "This is one of the real factors intensifying the crisis. The only way out is by creating conditions which would at least do something to increase the purchasing power of the masses, thus facilitating the absorption of stocks of goods." He assailed the French scheme of cartels and preferences, declaring that they would merely result in higher prices and accentuate the crisis. The existence of steel and copper cartels did not stave off the difficulties, he pointed out. He also denounced the Austro-German customs union project as producing tendencies toward the grouping of countries in economic conflict.

Charges of Soviet dumping were dismissed by the Foreign Commissar, who pointed out that the practice could do no good since it would only result in a lessened return to his country for exports and a correspondingly lessened ability to purchase supplies needed in the five-year plan of industrialization. After citing statistics showing the growing importance of his country in world trade, he launched into his plea for economic peace. "It would be naive," he said, "to expect a capitalist State to assist in the construction of Socialism in the Soviet Union, or the Soviets to strengthen further the capitalist system. The question can only be one of economic agreements and dealings between capitalist countries and the Soviets, mutually advantageous, for which there is ample scope. It is time to realize the Soviet Union is a fact which has got to be reckoned with, that cannot be made to disappear by incantations of abuse and resolutions by individuals still clinging to the dream of somehow getting rid of it by magic." The Soviet Government, he announced, is ready to sign an international convention in which the parties would undertake "not to adopt in their relations with each other any discrimination whatsoever."

Foreign Secretary Henderson of Britain took up the discussion of European Union when the Commission reassembled Tuesday. For the "tragic paradox of people starving amid a surfeit of food", he placed the blame on tariffs, war debts, and the distribution of gold stocks. He appealed for urgent action toward agreement on a remedy, and urged that a subcommittee be formed to consider all the plans laid before the gathering. This suggestion was adopted and a committee formed which included virtually all the nations of Europe. The impression made by the speech of M. Litvinoff was apparent in an address by Foreign Minister Zaleski of Poland, who remarked that the proposals of the Soviet delegate seemed to provide a basis for collaboration between the Soviet and the rest of Europe. Foreign Minister Benes of Czechoslovakia gave heavy approval to the French proposals, while Rumania also was lined up behind the French thesis. The difficulties of Yugoslavia were described by M. Marinkovitch. Foreign Minister Briand adjourned the discussion of the day with a speech in which he emphasized the "good-will" to be found in M. Litvinoff's speech and proposals. "The sentiment dominating the whole discussion," M. Briand said, "has been such that we should so act that whatever resolutions we adopt they constitute in the economic domain a pact of non-aggression such as those concluded in the political domain."

The Commission as a whole took up, Wednesday, the draft of a charter for the establishment under League auspices of the International Mortgage Credit Co. This document was approved unanimously, and the necessary ratification by the League Council was also granted. This new mortgage bank is to be established in Geneva, and it was aptly described by Foreign Minister Motta of Switzerland as the "first child of the European union movement". The bank will have a paid-in capital of \$5,000,000 and authority to borrow an additional \$50,000,000 in the open market for purposes of extending mortgage loans in the agricultural States of Europe. The subcommittee of the Commission, which considered the numerous plans presented, reported back with an agreement on a common plan

of attack along the general lines of the French project. Preferential tariffs and study of possible extensions of the cartel system were the main features of the agreement, reports said, while a suggestion also was made for extension of long-term credits through the League's financial committee. One notable development in view of the political tension caused by the Austro-German customs union proposal was the suppression at the suggestion of the Austrian delegation of that portion of the French memorandum proposing special preferential treatment for Austria. The final session of the European Union Commission was held Thursday, when a report of the subcommittee was adopted. This provides for the setting up of various committees to study the proposals made during the meeting and work out a general remedial scheme for submission at the next session of the European Union Commission, scheduled for Sept. 3.

The steps to be taken in the meantime are reported in a special dispatch to the New York "Herald Tribune", as follows: "Establishment of an economic co-ordination subcommittee of the Study Commission, in which all the 27 nations concerned will be represented. This subcommittee will meet at Geneva on July 6 to prepare an economic restoration project to be presented to the Assembly of the League of Nations and to the European Union Commission in September. As forerunners to this conference it was decided to create four divisional subcommittees. These are:

1. An enlarged agricultural committee growing out of the Cereals Surplus Export Committee, which met at Paris last February. This committee is to meet on June 10 at Geneva to tackle agricultural problems.
2. A committee of "ten highly qualified economic experts to examine all the means which may bring about closer and more profitable co-operation between the different countries, with a view to improving the organization of production and trade in the general interest".
3. A committee of five to work with the Financial Committee of the League "to facilitate the issue of State loans of an international character by more active intervention on the part of the League".
4. A subcommittee of six members of the European union commission and six members of the International Labor Office of the League of Nations to study unemployment and the possibility of developing the "international distribution of labor and the emigration of workers in Europe".

Formal arrangements for submitting the Austro-German customs union project to the Permanent Court of International Justice were effected by the League of Nations Council soon after this body convened for its regular sessions Monday. Although the debate was closely followed by a large and expectant diplomatic audience, clashes were carefully avoided by the orators. A memorandum of the French Foreign Office opposing the proposal on judicial grounds was placed in the hands of Council members in advance of the meeting. A great array of arguments was presented in this document purporting to show that a customs union would compromise the independence of Austria and tend to the formation of rival economic groups in Europe. In calm language and largely legal phraseology, this memorandum held that the customs union would violate Austrian treaty engagements, especially those contained in the Geneva protocol of 1922, which prohibited the country from making engagements "of a nature to compromise her independence without the consent of the League Council".

The debate on the project in the Council session was opened by Foreign Secretary Henderson of Great Britain, who presented a resolution asking the World Court to give its advisory opinion on the question whether the customs accord would be compatible with the Treaty of St. Germain and the Geneva protocol of 1922. The Court was asked to treat the request as a matter of urgency. After submitting the resolution, Mr. Henderson requested that pending the decision by the Court, no further progress be made toward establishment of the proposed regime. This was subsequently accepted by Dr. Johann Schober of Austria, and no exception was taken by Dr. Julius Curtius of Germany. M. Briand outlined the French viewpoint that the accord held dangerous potentialities "over and above the juridical". Signor Dino Grandi of Italy placed himself definitely, if somewhat cautiously, in opposition to the customs union. Pointing out that it is sometimes impossible to distinguish between the political and the economic, Signor Dino Grandi asserted that good intentions are not enough since the developments of a situation sometimes go farther than the intentions of its creators. Dr. Schober, replying for Austria, declared that the project was not a betrayal of his country's economic independence, but he agreed that no further steps would be taken until the Council had considered the advisory opinion to be given by the World Court. Dr. Curtius, in speaking for Germany, confined himself to purely legal phases of the proposal, citing various provisions safeguarding the independence of Austria thereunder. Some additional discussion of the project developed Tuesday, after the resolution was formally approved. Foreign Ministers Benes of Czechoslovakia and Marinkovitch of Yugoslavia voiced their opposition to the proposed customs union, and a few tart exchanges resulted with Dr. Curtius, but these were of little significance in view of the action placing the matter before the World Court.

Subsequent discussions of the League Council were devoted to organization details of the general disarmament conference of 1932 and to a mild debate on slavery in Liberia. At a night session, Tuesday, the Council unanimously named Foreign Secretary Henderson President of the conference on the proposal of Senor Lerroux of Spain. There was some apprehension at first that Prime Minister MacDonald might object to the appointment of the British Foreign Minister, but this was dispelled Thursday when word was received that the London Cabinet approved the appointment. Mr. Henderson informed the Council that his country had accepted the General Act for Settlement of Disputes. A secret session of the Council was held Wednesday to choose the seat of the world conference next year, and announcement was made that Geneva had been selected. In an open session Foreign Minister Lerroux of Spain declared the intention of his Government to collaborate closely with the League. The debate on Liberia concerned a preliminary report by a special committee set up to extend aid to that country in its efforts to eliminate slavery and forced labor. Senor Zuemata of Venezuela insisted that the League of Nations must not exercise "imperial functions" in Liberia.

As noted in the earlier portion of this article, official representatives of 11 wheat exporting countries of the world gathered at London, Monday,



under the chairmanship of C. Howard Ferguson, of Canada, to ponder the disposition of a world surplus estimated at 364,000,000 bushels for the year ending Aug. 1, and to debate the possibility of a common policy on production and distribution. The same problem was considered, to no avail whatever, at the recent Rome conference of the International Institute of Agriculture. The current gathering, indeed, is an outgrowth of the Rome meeting, which was not attended by any official representative of the United States Government. On this occasion, an American delegation headed by Samuel R. McKelvie, member of the Federal Farm Board, is participating. Other countries represented are Argentina, Australia, Canada, Hungary, India, Poland, Rumania, Russia, Yugoslavia, and Bulgaria. "We hope," said Mr. Ferguson before the meeting opened, "to devise some scheme of equitable production and distribution, so that all the world may be fed and the farmers of wheat exporting countries may receive a reasonable return for their crops."

The attitude of the United States Government was outlined Tuesday in a long speech by Mr. McKelvie. As a remedy, Mr. McKelvie urged only the curtailment of production, but he made no suggestion for joint international action or agreement. He also gave assurances that the United States would do no dumping of wheat abroad. Elaborate schemes, on the other hand, were placed before the conference in the session by the Polish and Australian delegations, who proposed the creation of an international wheat marketing board with export quotas for the countries concerned. The Polish plan was the more carefully detailed, and all delegations with the exception of the American expressed their approval of it Wednesday. Opposition of the United States Government to any quota system or international wheat pool had been expressed in advance of the meeting by Mr. McKelvie, and in accordance with this attitude the Polish proposal was turned down by the United States delegation. The difficulties of international agreement on this subject were again made clear Thursday, when a statement was issued in behalf of the Soviet delegation. "The Soviet proposals," a dispatch to the New York "Times" said, "virtually bring to a futile finish the efforts of the delegates to devise an international scheme for orderly, even if not profitable, marketing of the world's grain." The Moscow delegation announced that they expect a crop of 36,500,000 tons this year, or 7,000,000 more than last year. Favoring the quota scheme, they asked an allotment based on Russia's pre-war exports and foreign financial assistance in carrying their surplus domestic stocks.

The first annual meeting of Bank for International Settlements stockholders was held at Basle, Tuesday, to consider the report of the President, Gates W. McGarrah, covering the fiscal year ended March 31 last. All phases of the bank's activities were reviewed by Mr. McGarrah in his report, which actually covered a period of 10½ months, since the institution was officially opened on May 17 1930. Representatives of 23 central banks gathered at the meeting, while the private banking interests of the United States which are shareholders were represented by Mr. McGarrah himself. The growth of the institution, both in the number of shareholding banks and in deposits, was detailed in the report. Net profits for the fiscal year were 11,186,521 Swiss

francs, and at the suggestion of the management the meeting approved the declaration of a 6% dividend totaling 5,156,250 francs. In addition, 559,326 francs were placed in the legal reserve fund, 1,094,189 francs in the dividend reserve fund, and 2,188,378 francs in the general reserve fund, leaving excess profits of 2,188,378 francs.

Handling of German reparations payments, which is the chief function of the bank, was accomplished smoothly, the report stated, all sums involved having been punctually received and distributed. Mr. McGarrah indicated that the institution is fostering co-operation among central banks. The disclosure also was made that neither individuals nor private banks are thus far among the bank's depositors. At the general meeting directors were elected from Sweden, Switzerland, and Holland, leaving six vacancies. "According to World Bank circles," a dispatch to the New York "Times" reported, "the French, in their desire to extend their financial influence in Europe, have been trying hard to obtain the election of member nations favorable to the French policies. The postponement of the election of directors to fill the remaining vacancies may be explained in this way." The bankers assembled at Basle remained there the following day for private discussions on currency and exchange and on international credits. No proposals were submitted and no resolutions were adopted at these discussions, which were technical.

A stormy debate in the Belgian Parliament on military expenditures, Thursday, was followed by resignation of the Cabinet headed by Premier Henri Jaspar. The Chamber of Deputies was unable to reach agreement on the amount to be spent for fortifications, and a split finally developed within the Catholic-Liberal coalition Cabinet, precipitating its downfall. The powerful Socialist group, headed by Emile Vandervelde, insisted on reduction of appropriations, maintaining that the planned extensions should be delayed until after the general disarmament conference next year, which might make the outlays unnecessary. In accordance with such demands the original appropriations were whittled down gradually, but an acute division of opinion appeared when a leader of the Liberal group declared that his party would vote against such reductions. The session was suspended for a Cabinet consultation which ended in resignation. There is now a possibility of Parliamentary dissolution and new elections. The Jaspar Cabinet was formed in November 1927.

The Bank of the Netherlands on Friday last reduced its discount rate from 2½%, the figure in effect since Jan. 23 1931, to 2%, the lowest figure recorded since 1853. Yesterday the Bank of the Nation in Argentina reduced from 7% to 6½%. Rates are 6% in Spain; 5½% in Hungary and Italy; 5% in Germany and Austria; 4 in Norway; 3½% in Denmark and Ireland; 3% in Sweden; 2½% in England and Belgium, and 2% in France, Holland, and Switzerland. In the London open market discounts for short bills on Friday were 21/16% against 23/16% on Friday of last week, and likewise 21/16% for three months bills against 23/16% the previous Friday. Money on call in London on Friday was 1½%. At Paris the open market rate remains at 1⅞%, and in Switzerland at 1⅛%.

The Bank of England statement for the week ended May 20 shows a gain of £1,201,865 in gold holdings, which together with a contraction of £1,586,000 in bullion brought about an increase of £2,788,000 in reserves. The Bank now holds £151,205,686 of bullion in comparison with £158,443,549 a year ago. Public deposits rose £4,462,000 while other deposits decreased £5,505,310. The latter consists of bankers' accounts which fell off £5,565,296 and other accounts which increased £59,986. The reserve ratio is up to 56.48% from 53.40% last week. The ratio was 54.82% a year ago. In loans on government securities there was a contraction of £3,785,000 while in those on other securities there was an expansion of £140,446. Other securities consist of "discounts and advances" and "securities". The former decreased £405,732, while the latter increased £546,178. The 2½% discount rate which was inaugurated on May 14 remains in effect. Below we furnish a comparison of the different items for five years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. May 20.	1930. May 21.	1929. May 22.	1928. May 23.	1927. May 25.
Circulation.....	351,541,000	354,694,062	362,363,774	135,064,485	135,858,775
Public deposits.....	14,966,000	21,177,728	15,299,748	13,095,479	19,759,090
Other deposits.....	90,659,369	95,071,654	92,822,000	100,517,836	98,356,360
Bankers' accounts.....	56,633,516	57,836,199	57,507,302	-----	-----
Other accounts.....	34,025,853	37,235,455	35,314,698	-----	-----
Government secur.....	31,879,684	49,787,629	38,486,855	29,582,427	48,518,920
Other securities.....	31,846,295	20,480,300	27,035,158	54,924,493	50,919,442
Disct. & advances.....	5,956,300	6,837,628	6,915,678	-----	-----
Securities.....	25,889,595	13,642,672	20,119,480	-----	-----
Reserve notes & coin.....	59,665,000	63,749,487	60,383,523	46,872,997	36,431,265
Coin and bullion.....	151,205,686	158,443,549	162,747,297	162,187,482	152,540,040
Proportion of reserve to liabilities.....	56.48%	54.82%	55.84%	41¼%	30 13-16%
Bank rate.....	2½%	3%	5½%	4½%	4½%

<sup>a</sup> On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

In its statement for the week ended May 16, the Bank of France shows a gain in gold holdings of 3,385,389 francs. The total of the item now stands at 55,628,047,909 francs, which compares with 43,187,319,778 francs at the corresponding date last year and 36,534,411,502 francs two years ago. Credit balances abroad show a large decrease, namely 1,120,000,000 francs, while bills bought abroad rose 112,000,000 francs. Notes in circulation show a contraction of 624,000,000 francs, reducing the total of notes outstanding to 77,310,554,890 francs. Total circulation last year was 71,130,689,425 francs and the year before 62,863,907,140 francs. French commercial bills discounted show a decrease of 672,000,000 francs while the items of advances against securities and creditor current accounts increased 1,000,000 francs and 190,000,000 francs respectively. A comparison of the various items for the past three years is furnished below:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	May 16 1931. Francs.	Status as of May 17 1930. Francs.	May 18 1929. Francs.
Gold holdings.....Inc.	3,385,389	55,628,047,909	43,187,319,778	36,534,411,502
Credit bals. abr'd.....Inc.	112,000,000	5,876,471,219	6,896,477,347	7,941,968,146
French commercial bills discounted.....Dec.	672,000,000	4,726,978,753	4,569,881,774	6,097,010,136
Bills bought abr'd.....Inc.	112,000,000	19,552,181,061	18,681,350,221	18,369,469,101
Adv. agst. secur.....Inc.	1,000,000	2,841,458,871	2,678,029,026	2,367,483,040
Note circulation.....Dec.	624,000,000	77,310,554,890	71,130,689,425	62,863,907,140
Cred. curr. acct.....Inc.	190,000,000	22,318,927,607	13,899,384,419	18,630,468,542

The Bank of Germany in its statement for the second quarter of May records a gain in gold and bullion of 421,000 marks. The total of the item now stands at 2,370,289,000 marks, as compared with 2,577,665,000 marks at the same time last year and 1,764,785,000 marks the year before. Increases also appear in reserve in foreign currency of 1,522,000 marks, in silver and other coin of 11,072,000 marks, in notes on other German banks of 4,791,000 marks, in advances of 34,287,000 marks, in investments of 12,000 marks and in other assets of 29,388,000 marks.

Notes in circulation show a contraction of 166,827,000 marks, reducing the total of the item to 3,909,909,000 marks. Circulation a year ago aggregated 4,196,275,000 marks and two years ago 4,167,321,000 marks. The items of bills of exchange and checks and other daily maturing obligations show declines of 290,017,000 marks and 53,322,000 marks while other liabilities went up 11,625,000 marks. The figures of deposits abroad remain unchanged at 207,638,000 marks. Below we furnish a comparison of the various items for the past three years:

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	May 15 1931. Reichsmarks.	May 15 1930. Reichsmarks.	May 15 1929. Reichsmarks.
Assets—				
Gold bullion.....Inc.	421,000	2,370,289,000	2,577,665,000	1,764,785,000
Of which depos. abr'd.....	Unchanged	207,638,000	149,788,000	59,257,000
Res'v in for'n curr.....Inc.	1,522,000	170,803,000	297,819,000	56,085,000
Bills of exch. & checks.....Dec.	290,017,000	1,574,168,000	1,684,886,000	2,672,388,000
Silver and other coin.....Inc.	11,072,000	171,601,000	156,119,000	141,942,000
Notes on oth. Ger. bks.....Inc.	4,791,000	18,549,000	17,956,000	22,511,000
Advances.....Inc.	34,287,000	180,833,000	69,067,000	216,523,000
Investments.....Inc.	12,000	102,681,000	93,045,000	92,899,000
Other assets.....Inc.	29,388,000	491,195,000	615,471,000	588,767,000
Liabilities—				
Notes in circulation.....Dec.	166,827,000	3,909,909,000	4,196,275,000	4,167,321,000
Oth. daily matur. oblig.....Dec.	53,322,000	279,409,000	556,035,000	648,507,000
Other liabilities.....Inc.	11,625,000	261,282,000	165,791,000	297,656,000

Money rates in several departments of the New York market again tended to decline this week in consequence of the measures taken by the Federal Reserve to enforce its official easy money policy. The New York Reserve institution made another downward adjustment of its bill buying rates Tuesday, when acceptances maturing in 16 to 90 days were brought down to the 1% level previously in effect on one- to 15-day bills. The new level established is 1% on bills maturing up to 90 days, 1½% on 91- to 120-day maturities, and 1¼% on five to six months bills. Dealers followed this action with a reduction on bankers' acceptances with maturities up to 90 days. The new levels thus established are record lows for the American Acceptance market. Significant also was the action taken Monday by the New York Clearing House Committee, which reduced by ½% the rate of interest paid on balances. The new rates are ½% on balances of banks, trust companies, private bankers, and others, payable on demand or within 30 days of demand. An exception is made in the case of deposits with the commercial banks by the mutual savings institutions, whereon 1% will be paid. The rate on time deposits payable in 30 days to six months was lowered from 1½% to 1%. To these evidences of the relaxation of interest rates was added, Tuesday, a reduction by the Chase National Bank, the Irving Trust Co., and the Chemical Bank & Trust Co. of the rate paid on special interest or thrift accounts from 3% to 2%, effective June 1. The Bank of Manhattan Trust Co. announced a similar step Thursday.

Call money rates on the Stock Exchange were unchanged all week at 1½%, both for renewals and new loans. Supply exceeded the demand, and an overflow into the unofficial "Street" market occurred every day. Transactions in the outside market were reported at 1% Monday, Tuesday, and Wednesday, while on Thursday, and again yesterday, some deals took place at the extreme figure of ¾ of 1%. Time money rates were soft. Two regional bank rediscount rate reductions were added to the series inaugurated by the New York bank recently. The Federal Reserve Bank of Kansas City lowered its rate from 3½% to 3%, while the San Francisco bank made a reduction from 3% to 2½%. Brokers' loans against stock and bond collateral decreased \$40,000,000 in the week to Wednesday night, according to the tabulation of the Federal Reserve Bank of New York. Gold movements in the same period



consisted of imports of \$3,604,000. An export of \$10,000 of the metal was reported, while the stock of earmarked gold remained unchanged.

Dealing in detail with call loan rates on the Stock Exchange from day to day, there was no deviation at any time from the figure of  $1\frac{1}{2}\%$ , this having been the quotation both for new loans and for renewals. Time money continued inactive, little or no business being transacted in this class of accommodation. Rates declined for one of the dates on Monday, and are now  $1@1\frac{1}{2}\%$  for 30 days,  $1\frac{1}{4}@1\frac{1}{2}\%$  for 60 days,  $1\frac{1}{2}@1\frac{3}{4}\%$  for 90 days and for four months, and  $1\frac{1}{2}@1\frac{3}{4}\%$  for five and six months. The demand for prime commercial paper continued good, but the shortage of paper has restricted dealings. Rates for choice names of four to six months' maturity remain at  $2@2\frac{1}{4}\%$ . Names less well known and shorter choice names are still quoted at  $2\frac{1}{2}@2\frac{3}{4}\%$ .

The market for prime bank acceptances has again continued quiet this week. Dealers report only a very moderate supply of paper available, though this was generally sufficient to meet the lessened demand. For the fifth time in four weeks the Federal Reserve Bank on Monday reduced its bill-buying rate for acceptances. The new buying rates of the Reserve Bank are: one to 90 days,  $1\%$ ; 91 to 120 days,  $1\frac{1}{8}\%$ , and 121 to 180 days,  $1\frac{1}{4}\%$ . On Tuesday dealers marked their rates down, too— $\frac{1}{8}$  of  $1\%$  in both the bid and the asked columns for maturities up to 90 days. The quotations of the American Acceptance Council are now: For bills up to 90 days,  $1\%$  bid,  $\frac{7}{8}\%$  asked; for four months' bills,  $1\frac{1}{8}\%$  bid,  $1\%$  asked; for five and six months,  $1\frac{3}{8}\%$  bid and  $1\frac{1}{4}\%$  asked. The Federal Reserve Banks reduced their holdings of acceptances during the week from \$153,108,000 to \$131,007,000. Their holdings of acceptances for foreign correspondents further declined from \$394,907,000 to \$383,698,000. Open market rates for acceptances have also been reduced, as follows:

SPOT DELIVERY.						
	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	1	1 1/4	1	1 1/4	1	1 1/4
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....						1 1/4 bid
Eligible non-member banks.....						1 1/4 bid

Changes in the rediscount rates of the Kansas City Federal Reserve Bank and the San Francisco Federal Reserve Bank have been made this week; on May 20 the Federal Reserve Board announced that the Kansas City Bank had reduced its rate from  $3\frac{1}{2}\%$  to  $3\%$ , effective May 21. The Board announced on May 21 that the San Francisco Reserve Bank had lowered its rediscount rate from  $3\%$  to  $2\frac{1}{2}\%$ , effective May 22. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on May 22.	Date Established.	Previous Rate.
Boston.....	$2\frac{1}{2}$	May 7 1931	$2\frac{1}{2}$
New York.....	$1\frac{1}{4}$	May 8 1931	$2\frac{1}{2}$
Philadelphia.....	$3\frac{1}{2}$	May 7 1931	$3\frac{1}{2}$
Cleveland.....	$2\frac{1}{2}$	May 9 1931	$3\frac{1}{2}$
Richmond.....	$3\frac{1}{2}$	May 15 1931	$3\frac{1}{2}$
Atlanta.....	$3\frac{1}{2}$	Jan. 10 1931	$3\frac{1}{2}$
Chicago.....	$2\frac{1}{2}$	May 9 1931	$3\frac{1}{2}$
St. Louis.....	$2\frac{1}{2}$	May 9 1931	$3\frac{1}{2}$
Minneapolis.....	$3\frac{1}{2}$	Sept. 12 1930	$4\frac{1}{2}$
Kansas City.....	$3\frac{1}{2}$	May 21 1931	$3\frac{1}{2}$
Dallas.....	$3\frac{1}{2}$	May 8 1931	$3\frac{1}{2}$
San Francisco.....	$2\frac{1}{2}$	May 22 1931	$3\frac{1}{2}$

Sterling exchange is dull and irregular and while the market is hesitant owing to recent radical changes in the international money markets, the undertone is firm and bankers generally expect that sterling will soon become still firmer. As when the Bank of England reduced its rediscount rate from  $3\%$  to  $2\frac{1}{2}\%$  on Thursday of last week, the market was again taken by surprise when the Federal Reserve Bank of New York on Tuesday made another reduction in its buying rates for bills. As a result of the cut in bill rates here sterling cable transfers sold on Tuesday at 4.86 9-16, and on Friday at 4.86  $\frac{5}{8}$ , the high for the year, although activity was limited. The range for sterling this week has been from 4.86  $\frac{1}{8}$  to 4.86  $\frac{1}{2}$  for bankers' sight bills, compared with 4.86 to 4.86 9-32 last week. The range for cable transfers has been from 4.86  $\frac{3}{8}$  to 4.86  $\frac{5}{8}$ , compared with 4.86 3-16 to 4.86 7-16 a week ago. The New York Federal Reserve Bank's buying rate is now  $1\%$  up to 90 days, against last weeks rates of  $1\%$  up to 15 days and  $1\frac{1}{8}\%$  from 16 to 120 days. Dealers rates are now  $1\%$  bid and  $\frac{1}{8}$  of  $1\%$  asked up to 90 days. Longer maturities remain unchanged at  $1\frac{1}{8}\%@1\%$  for 120 day bills and at  $1\frac{3}{8}\%@1\frac{1}{4}\%$  for 150 and 180 day maturities.

This is the fifth cut made in the Federal Reserve Bank's buying rate for bankers' acceptances in the present month and the fourteenth made during the current year to date. The policy pursued by the Federal Reserve Bank in this respect throughout the past month and last week's reduction in the official rediscount rate of the Bank of England are largely responsible for the irregularity and hesitancy shown by foreign exchange operators, as dealers seem too perplexed to take a positive technical position with respect to the market, at least for the present. According to London dispatches the market there is still unable to recover from its surprise at the reduction in the Bank of England rate. The official explanation for the decrease in the Bank of England's rate last week is that it was considered unnecessary to maintain the London rate more than  $1\%$  above the official New York figure. This would seem to mean that the recent cut in the Federal Reserve Bank's discount rate is directly responsible for the lower rate at London. Sterling was higher this week with respect to French francs and the London check rate on Paris has ranged between 124.30 and 124.38. Bankers are generally of the opinion that the Bank of England will continue for many weeks to add to its gold holdings through open market purchases at London. This week the Bank of England shows an increase in gold holdings of £1,201,865, the total standing at £151,205,686, which compares with £158,433,549 on May 21 last year. On Saturday the Bank of England bought £38,700 in gold bars, exported £4,000 in sovereigns, and set aside £20,833 in sovereigns. On Monday the Bank received £200,000 in sovereigns from abroad and exported £11,000 in sovereigns. On Tuesday the Bank bought £894,600 in gold bars and exported £2,000 in sovereigns. On Wednesday the Bank bought £15,726 in gold bars. On Thursday the Bank received £443,334 in sovereigns from abroad and bought £247 in gold bars. On Friday the Bank bought £23,669 in gold bars and exported £3,000 in sovereigns.

At the Port of New York the gold movement for the week ended May 20, as reported by the Federal Reserve Bank of New York, consisted of imports of \$3,604,000, of which \$3,241,000 came from Colombia

and \$363,000 chiefly from other Latin American countries. Exports totaled \$10,000 to Germany. There was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 4-MAY 20, INCLUSIVE

Imports.	Exports.
\$3,241,000 from Colombia	
363,000 chiefly from other Latin American countries	\$10,000 to Germany
\$3,604,000 total	\$10,000 total
Net Change in Gold Earmarked for Foreign Account.	
None.	

The above covers the week ended May 20. Yesterday the Federal Reserve Bank reported the receipt of \$10,000,000 gold from Argentina. Approximately \$142,000 of gold was received at San Francisco during the week from China.

Canadian exchange continues at a discount. On Saturday the discount on Montreal was 3-32 of 1%. It dropped on Monday to 7-64 of 1% and was 3-32 of 1% on Tuesday. On Wednesday the rate was 5-64 of 1%, on Thursday 1-16 of 1%, and on Friday 3-64 of 1% discount. The market is somewhat puzzled over the behavior of Canadian exchange, which has thus far failed to respond to constructive seasonal factors. The rate on Montreal at 7-64 of 1%, reported on Monday, was the lowest since Feb. 3. This rate is within striking distance of the theoretical gold import point from Montreal. Bankers in New York doubt, however, that the weakness will result in a movement of gold in this direction and there is even some discussion regarding the possibility of gold exports from New York to Montreal despite the current discount on Montreal funds.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was 4.86 $\frac{1}{8}$ @4.86 5-16; cable transfers 4.86 $\frac{3}{8}$ @4.86 7-16. On Monday the market was firmer. The range was 4.86 $\frac{1}{4}$ @4.86 11-32 for bankers' sight and 4.86 7-16 @4.86 $\frac{1}{2}$  for cable transfers. On Tuesday sterling moved up sharply. Bankers' sight was 4.86 $\frac{1}{4}$ @4.86 7-16; cable transfers 4.86 15-32@4.86 9-16. On Wednesday exchange was quiet but steady. The range was 4.86 $\frac{1}{4}$ @4.86 7-16 for bankers' sight and 4.86 7-16@4.86 $\frac{1}{2}$  for cable transfers. On Thursday the market continued steady and became active and firm in the afternoon. The range was 4.86 $\frac{1}{4}$ @4.86 7-16 for bankers' sight bills and 4.86 15-32 @4.86 $\frac{1}{2}$  for cable transfers. On Friday sterling was strong; the range was 4.86 $\frac{1}{4}$ @4.86 $\frac{1}{2}$  for bankers' sight and 4.86 $\frac{1}{2}$ @4.86 $\frac{5}{8}$  for cable transfers. Closing quotations on Friday were 4.86 7-16 for demand and 4.86 9-16 for cable transfers. Commercial sight bills finished at 4.86 5-16; 60-day bills at 4.84 7-16; 90-day bills at 4.83 $\frac{5}{8}$ ; documents for payment (60 days) at 4.84 7-16, and seven day grain bills at 4.86. Cotton and grain for payment closed at 4.86 5-16.

Exchange on the Continental countries is dull and irregular, presenting on the whole practically no new features from the past few weeks. French francs are relatively steady with respect to the dollar, but inclined to ease with respect to the pound sterling. According to Paris dispatches no surprise was caused there by the fact that the Bank of France did not follow the example of the Bank of England and the New York Reserve Bank by reducing its rediscount

rate. When the French bank reduced its rate to 2% at the beginning of the year, the new rate was the lowest on record since the foundation of the Bank, and bank officials openly stated their intention to make no further cut. Well informed circles, in fact, consider that a further lowering of the Bank of France rate would have no useful result. Capital is superabundant at Paris and practically unusable there at the lowest rates. Whatever weakness is displayed by francs is due almost altogether to the shifting of French funds to other centers where they can be more profitably employed and to the fact that the trade balance against France is continuing heavy, while there is very much less support this year than formerly from tourist expenditures. The weekly return of the Bank of France shows an increase in gold holdings of 3,385,389 francs, practically all the result of the turning in of hoarded metal, a movement which has been in progress more or less steadily since the stabilization of the francs. Total gold holdings of the Bank of France on May 16 stood at 55,628,000,000 francs, which compares with 43,187,000,000 francs on May 17 1930. The Bank's ratio of reserves stands at 55.83%, compared with 55.59% on May 8, with 50.79% a year ago, and with legal requirements of 35%. The weekly return of the Bank reveals a continuance of the shifting of the Bank's foreign balances begun a few weeks ago. Sight balances abroad declined by 1,120,000,000 francs, while negotiable bills bought abroad are at a new high record of 20,562,000,000 francs, an increase of 1,122,000,000 francs. It is believed that forthcoming statements of the Bank of France will show a continuation of this trend.

German marks, the most active of the Continental currencies, have been somewhat weaker this week. The market is still confidently expecting a reduction in the Reichsbank's rediscount rate, which at 5% is clearly out of line with rates in other important centers. The money market is increasingly easier in Berlin and rates declined rather sharply last week with almost no demand. While the nominal day loan rate is 3@4 $\frac{1}{2}$ %, actual business it seems has been done in the past few days at 2 $\frac{1}{2}$ %. Monthly loans remain nominally at 5% and 5 $\frac{1}{2}$ %, with very little business. The private discount rate is unchanged at 4 $\frac{5}{8}$ %. Austrian schillings have recovered somewhat from the shock received last week as a result of the difficulties of the Kreditanstalt. The Bank for International Settlements has offered the Austrian State Bank a 3-month credit of 100,000,000 schillings (approximately \$14,000,000) to assist the country in its present financial crisis.

The London check rate on Paris closed at 124.38 on Friday of this week, against 124.28 on Friday of last week. In New York sight bills on the French centre finished at 3.91 $\frac{1}{8}$ , against 3.91 9-32; cable transfers at 3.91 3-16, against 3.91 11-32, and commercial sight bills, at 3.91, against 3.91. Antwerp belgas finished at 13.91 for checks and at 13.91 $\frac{3}{4}$  for cable transfers, against 13.90 $\frac{3}{4}$  and 13.91 $\frac{1}{2}$ . Final quotations for Berlin marks were 23.80 $\frac{1}{4}$  for bankers' sight bills and 23.80 $\frac{3}{4}$  for cable transfers, in comparison with 23.81 $\frac{3}{4}$  and 23.82 $\frac{1}{4}$ . Italian lire closed at 5.23 $\frac{3}{8}$  for bankers sight bills and at 5.23 9-16 for cable transfers, against 5.23 $\frac{3}{8}$  and 5.23 9-16. Austrian schillings closed at 14.05 $\frac{1}{4}$ , against 14.05 $\frac{1}{4}$ ; exchange on Czechoslovakia at 2.96 $\frac{1}{8}$  against 2.96; on Bucharest at 0.59 $\frac{3}{8}$ , against 0.59 $\frac{3}{8}$ ; on Poland at 11.20, against 11.20, and on Finland at 2.51 $\frac{5}{8}$ ,



against 2.51 $\frac{5}{8}$ . Greek exchange closed at 1.29 $\frac{1}{2}$  for bankers' sight bills and at 1.29 11-16 for cable transfers, against 1.29 7-16 and 1.29 $\frac{5}{8}$ .

Exchange on the countries neutral during the war is in all important respects unchanged. The outstanding feature of importance is the reduction in the Bank of the Netherlands rate of rediscount on Friday of last week to 2% from 2 $\frac{1}{2}$ %. This is the lowest rate in effect at Amsterdam since 1853. The change took the market somewhat by surprise as it was felt that the recent rise in open market rates at Amsterdam precluded the possibility of a change in the Bank rate. When the Dutch open market rates reached their low in the middle of March, making the Bank rate ineffective, there were persistent reports that the Netherlands Bank rate would be cut. On the strength of these rumors guilder exchange suffered a sharp decline, bringing the rate on March 4 to the year's low of 40.07 for cable transfers. At this rate gold threatened to move and the Bank of the Netherlands apparently intervened in the exchange market by selling foreign balances. Yesterday guilder cable transfers advanced to 40.20 $\frac{1}{2}$ . Par of guilder is 40.20. Spanish pesetas show little change, although fluctuations are less violent. The range of peseta exchange this week seems to have been from 9.90 to 10.19, with the average price around 10.04.

Bankers' sight on Amsterdam finished on Friday at 40.19 $\frac{1}{4}$ , against 40.15 on Friday of last week; cable transfers at 40.20 $\frac{1}{2}$ , against 40.16 $\frac{1}{4}$ , and commercial sight bills at 40.17, against 40.13 $\frac{1}{2}$ . Swiss francs closed at 19.30 $\frac{1}{2}$  for bankers' sight bills and at 19.31 for cable transfers, against 19.26 $\frac{3}{4}$  and 19.27 $\frac{1}{4}$ . Copenhagen checks finished at 26.77 $\frac{1}{2}$ , and cable transfers at 26.78 $\frac{1}{2}$ , against 26.76 $\frac{1}{4}$  and 26.77 $\frac{1}{4}$ . Checks on Sweden closed at 26.80 $\frac{1}{2}$  and cable transfers at 26.81 $\frac{1}{2}$ , against 26.79 $\frac{1}{2}$  and 26.80 $\frac{1}{2}$ , while checks on Norway finished at 26.77 $\frac{3}{4}$  and cable transfers at 26.78 $\frac{3}{4}$ , against 26.76 $\frac{1}{2}$  and 26.77 $\frac{1}{2}$ . Spanish pesetas closed at 9.89 for bankers' sight bills and at 9.90 for cable transfers, against 10.05 and 10.06.

Exchange on the South American countries is dull, with a hesitant and generally easy tone apparent in exchange on Buenos Aires and on Rio de Janeiro. The Brazilian milreis, however, made a partial recovery on Tuesday from the extreme lows of a week ago, when it advanced 40 points to 6.90 for cable transfers, which was  $\frac{1}{2}$ c. above its recent low. Foreign exchange circles are watching Brazilian exchange with the closest attention, as it is reported that Sir Otto Niemeyer will soon issue his report and recommendations on the finances of Brazil. The Coffee Congress which is now in session is also receiving a large share of attention, although the best informed circles believe that it will be impossible to bring the price of Santos coffee up to 15 cents, however desirable from the Brazilian standpoint such results would be. Sir Otto's report on Brazilian external indebtedness will be of profound importance to milrei exchange, as it is considered in New York imperative that the pressure on exchange be lifted for a time in some manner. Advices from London state that it is believed that the report will be released in Brazil before it is published in either New York or London. According to the Wall Street "Journal" a question has been raised regarding the ability of

Argentina to continue shipments of gold for debt service in order to relieve amount of pressure from peso exchange. Shipments have been heavy in the past month, making Argentina the largest individual source of United States gold imports. At the end of March the conversion office held a total of 390,000,000 gold pesos, roughly \$374,470,000. A year ago this item stood at 455,000,000 gold pesos, so that a net decline of 65,000,000 pesos has occurred. The government, it would seem, has adopted the present form of debt payment pending a revision of the fiscal laws which must be effected by congress following the general elections next fall. The reopening of the conversion office will be one of the first tasks to be faced by the new government. Yesterday \$10,000,000 gold was received in New York from Argentina.

Argentine paper pesos closed at 30 11-16 for checks, against 31 7-16 on Friday of last week and at 30 $\frac{3}{4}$  for cable transfers, against 31 $\frac{1}{2}$ . Brazilian milreis are nominally quoted 6.70 for bankers' sight bills and 6.75 for cable transfers, against 6.45 and 6.50. Chilean exchange closed at 12 1-16 for bankers' sight bills and at 12 $\frac{1}{8}$  for cable transfers, against 12 1-16 and 12 $\frac{1}{8}$ . Peru at 27.85, against 27.85.

Exchange on the Far Eastern countries is dull, with the silver currencies showing renewed ease as a result of further softening in the price of silver. Indian rupees are showing a fractionally firmer tone as a result of the announcement on Tuesday of the underwriting of the £10,000,000 Indian Government 6% issue in London. The threat of extensive warlike demonstrations in China is not helpful to Far Eastern exchange. Despite the fact that the statistical position of silver is gradually improving, the price in the past week has been slipping until the official New York price is now around 27 $\frac{1}{2}$  cents, whereas the market thought some few weeks ago that the price would probably be maintained around 29 cents. Dealers state that the market is extremely

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE  
BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
MAY 16 1931 TO MAY 22 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	May 16.	May 18.	May 19.	May 20.	May 21.	May 22.
<b>EUROPE—</b>						
Austria, schilling.....	1.40511	1.40521	1.40536	1.40513	1.40511	1.40513
Belgium, belga.....	1.39123	1.39125	1.39127	1.39115	1.39132	1.39151
Bulgaria, lev.....	0.07177	0.07188	0.07188	0.07183	0.07172	0.07169
Czechoslovakia, krone.....	0.29622	0.29623	0.29627	0.29625	0.29626	0.29624
Denmark, krone.....	2.67714	2.67723	2.67755	2.67776	2.67758	2.67797
England, pound sterling.....	4.863981	4.864190	4.864943	4.864509	4.864875	4.865394
Finland, marka.....	0.25169	0.25171	0.25170	0.25172	0.25168	0.25170
France, franc.....	0.39130	0.39127	0.39119	0.39115	0.39113	0.39115
Germany, reichsmark.....	2.38151	2.38094	2.38148	2.38182	2.38158	2.38101
Greece, drachma.....	0.12946	0.12950	0.12951	0.12951	0.12957	0.12952
Holland, guilder.....	4.01521	4.01573	4.01774	4.01752	4.01763	4.01940
Hungary, pengo.....	1.74359	1.74381	1.74359	1.74376	1.74360	1.74353
Italy, lira.....	0.52356	0.52353	0.52354	0.52353	0.52352	0.52352
Norway, krone.....	2.67775	2.67786	2.67808	2.67825	2.67804	2.67827
Poland, zloty.....	1.11920	1.11963	1.11959	1.11940	1.11959	1.11950
Portugal, escudo.....	0.04933	0.04933	0.04933	0.04937	0.04933	0.04935
Romania, leu.....	0.05940	0.05943	0.05944	0.05945	0.05948	0.05945
Spain, peseta.....	1.01069	1.00961	0.99752	1.00202	1.00157	0.99807
Sweden, krona.....	2.68073	2.68087	2.68090	2.68105	2.68069	2.68111
Switzerland, franc.....	1.92736	1.92761	1.92800	1.92800	1.92818	1.92961
Yugoslavia, dinar.....	0.17592	0.17611	0.17601	0.17601	0.17607	0.17601
<b>ASIA—</b>						
China—						
Chefoo tael.....	3.18333	3.12916	3.09375	3.06250	3.06666	3.06666
Hankow tael.....	3.15937	3.10000	3.06406	3.04687	3.04687	3.04375
Shanghai tael.....	3.08482	3.02946	2.98328	2.98035	2.97232	2.96160
Tientsin tael.....	3.22916	3.20833	3.17291	3.14166	3.14583	3.14583
Hong Kong dollar.....	2.43035	2.41892	2.40357	2.39553	2.38125	2.37946
Mexican dollar.....	2.23750	2.19375	2.16875	2.15000	2.15312	2.14843
Tientsin or Peking dollar.....	2.26666	2.22916	2.20000	2.17916	2.18333	2.17708
Yuan dollar.....	2.23333	2.19583	2.16666	2.14583	2.15000	2.14375
India, rupee.....	3.61462	3.61462	3.61566	3.61395	3.61429	3.61495
Japan, yen.....	4.93859	4.93859	4.93784	4.93796	4.93809	4.93846
Singapore (S.S.) dollar.....	5.60208	5.60125	5.60208	5.60208	5.60208	5.60208
<b>NORTH AMER.—</b>						
Canada, dollar.....	9.99188	9.99040	9.99130	9.99174	9.99335	9.99468
Cuba, peso.....	9.99131	9.99131	9.99206	9.99206	9.99143	9.99205
Mexico, peso.....	4.75750	4.90000	4.90000	4.78500	4.84000	4.90833
Newfoundland, dollar.....	9.99523	9.99518	9.99687	9.99531	9.99618	9.99608
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	7.06768	7.11323	7.07804	7.07916	7.00320	6.98694
Brazil, milreis.....	0.065843	0.067437	0.065862	0.068187	0.068250	0.067015
Chile, peso.....	1.20671	1.20673	1.20688	1.20684	1.20721	1.20733
Uruguay, peso.....	6.14718	6.11665	6.16249	6.10850	6.03369	6.04381
Colombia, peso.....	9.65700	9.65700	9.65700	9.65700	9.65700	9.65700

quiet, with little activity on either side. The decline has been orderly and bears no resemblance to the striking decline of the past two years. Exchange on Shanghai and Hong Kong is of course adversely affected by the drop. Closing quotations for yen checks yesterday were 49.37@49.50, against 49.37@49.50 on Friday of last week. Hong Kong closed at 23 $\frac{7}{8}$ @24 $\frac{1}{8}$ , against 24 7-16@24 11-16; Shanghai at 29 $\frac{7}{8}$ @29 15-16, against 30 $\frac{7}{8}$ @31 3-16; Manila at 49 $\frac{7}{8}$ , against 49 $\frac{7}{8}$ ; Singapore at 56 $\frac{1}{8}$ @56 $\frac{3}{8}$ , against 56 $\frac{1}{8}$ @56 $\frac{3}{8}$ ; Bombay at 36 5-16, against 36 $\frac{1}{4}$ , and Calcutta at 36 5-16, against 36 $\frac{1}{4}$ .

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 21 1931.			May 22 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 151,205,686	£ -----	£ 151,205,686	£ 158,443,549	£ -----	£ 158,443,549
France a	445,024,383	(d) -----	445,024,383	345,498,568	(d) -----	345,498,568
Germany b	108,132,550	c994,600	109,127,150	121,393,850	994,600	122,388,450
Spain	96,929,000	28,106,000	125,035,000	98,796,000	28,439,000	127,235,000
Italy	57,479,000	-----	57,479,000	56,279,000	-----	56,279,000
Netherl' ds	37,498,000	3,025,000	40,523,000	35,993,000	2,131,000	38,124,000
Nat. Belg.	41,312,000	-----	41,312,000	34,135,000	-----	34,135,000
Switzerl' d	25,710,000	-----	25,710,000	23,152,000	-----	23,152,000
Sweden	13,316,000	-----	13,316,000	13,517,000	-----	13,517,000
Denmark	9,552,000	-----	9,552,000	9,567,000	-----	9,567,000
Norway	8,133,000	-----	8,133,000	8,144,000	-----	8,144,000
Total week	994,291,619	32,125,600	1,026,417,219	904,918,967	31,564,600	936,483,567
Prev. week	993,107,621	32,222,600	1,025,330,221	907,289,834	31,655,600	938,945,434

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £10,380,900. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

### Judicial Opinion and European Union at Geneva.

Not for a long time, if indeed ever before in the years subsequent to the World War, has Geneva been the scene of such interesting and important debates as have been going on there during the past week. There have been two centres of interest: one the sessions of the Council of the League of Nations, where the proposed customs union between Germany and Austria has been the principal subject discussed; the other the sessions of the commission on a European union, created in the first place to consider the original Briand plan for what was known as a United States of Europe, but with its labors increased by the submission to it of a second Briand plan designed to offset the Austro-German union. As far as European union goes, the primary issue before the two bodies is obviously the same, namely, whether union of any kind can be perfected, and whether the League will approve the plan. The difference in procedure lies in the fact that while the Council has taken cognizance directly of the Austro-German project and insisted that League assent must be had before the project can be carried out, the larger question of a general European union could not be brought before the Council until the special commission already referred to had agreed upon a report.

When the Council assembled on Monday it had behind it the record of several days of rather acrimonious debates ill-adapted to pave the way to an amicable settlement. Although Germany and Austria had informally agreed to allow the question of a customs union to be considered by the Council, the debate on the second Briand plan in the European Union Commission had called out a strong defense of the Austro-German proposal in reply to the charge of France that it was illegal, and some sharp things had been said in criticism of German policy. The general impression made by the debates was that Germany and Austria would persist with their plan whether the other Powers approved it or not, and

that France, possibly but not certainly with the support of Great Britain, would do all in its power to prevent the scheme from being consummated. No difference of opinion so pronounced had ever come before the Council, nor one in which the opposing parties seemed so invincibly bent upon standing their respective grounds. It needed no great wisdom to perceive that unless an accommodation were reached, the continuance of the controversy might well threaten the peace of Europe.

It is from this danger that Europe has been rescued by the action of the Council, taken at the suggestion of Arthur Henderson, British Foreign Secretary, to refer the Austro-German proposal to the World Court for an opinion, and by the assurance of Germany and Austria that the plan would be held in abeyance until the Court had rendered its opinion and the Council had acted upon it. The resolution adopted asked the Court to decide whether the Austro-German plan was "compatible" with Article 138 of the Treaty of St. Germain or the Geneva protocol of Oct. 4 1922. The Treaty of St. Germain forbade the political union of Austria with Germany. The Geneva protocol, one of three signed on that date by Austria, Great Britain, France, Italy and Czechoslovakia, provides that Austria, in consideration of the financial assistance which was then rendered to it under League auspices, undertakes "not to alienate its independence; it will abstain from any negotiations or from any economic or financial engagement calculated directly or indirectly to compromise this independence. This undertaking shall not prevent Austria from maintaining, subject to the provisions of the Treaty of St. Germain, her freedom in the matter of customs tariffs and commercial or financial agreements and in general in all matters relating to her economic regime or her commercial relations, provided always that she shall not violate her economic independence by granting to any State a special regime or exclusive advantages calculated to threaten this independence."

There can be no question that the action of the Council, and its acceptance by Germany and Austria, represents a great victory not only for the Council and the World Court, but also for the principle of judicial settlement of such international disputes as are by their nature, in whole or in part, justiciable. It is true that the World Court is legally the Court of the League, that the policy of the League has been to uphold the peace treaties and pay little attention to demands for their revision, and that the Court cannot be expected to be unmindful of the views of the body to which it owes its organization and the rules which govern it. Nevertheless, the question whether Germany and Austria, or either of them, in initiating a customs union, have gone counter to the clear intent and meaning of the peace treaties and the protocol of October 1922, presents an issue of legal interpretation of documents upon which the opinion of the Court may properly be asked. It will be for the Council, if the decision upholds the propriety of the proposed customs union, to demonstrate its own non-partisan character by giving its approval to the plan, and for Austria and Germany, if the decision is adverse, to drop the project until such time as the legal obstacles can be removed. The fact that the plan is to be held in abeyance until the Council has received the decision of the Court and acted upon it imposes upon the Council the weightiest obligation not to delay its



action once the opinion of the Court has been rendered.

The full text of the second Briand plan of European union has not yet been made available in this country. As summarized in Paris dispatches of May 14 and 16 to the New York "Times," the plan envisages four major problems: "first, absorption of the present and future excess stocks of grain in Central and Eastern European countries; second, the economic crisis in the industrial States of Europe, with special attention to overproduction and unemployment; third, the urgent need for capital in many European countries and the present obstacles to procuring this financial assistance; and, fourth, the economic and financial position of Austria and the necessity for immediate concerted aid." The grain situation is apparently to be dealt with through a system of preferential tariffs for Danube grain, coupled with a provision that if reciprocal agreements are made for the exchange of goods from the industrial States, "the agricultural States of Europe must offer the same tariff concessions to nations with which they enjoy most-favored-nation treatment as they give to the industrial States of Europe." The insertion of this latter provision, it is understood, is intended to meet the possible objections of overseas countries, particularly the United States and Canada, whose future sales of manufactured goods or raw materials in Europe might otherwise be threatened.

The industrial part of the scheme contemplates an extension of the European cartel system, the principle of industrial cartels being applied also to agricultural products, particularly wheat. The Chadbourne sugar agreement is regarded as an indication that other commodity agreements, although difficult, can be made to work. Tariff walls are to be overcome by a scheme for refunding customs duties. As for financial assistance, the plan discloses that France "stands ready to offer full financial assistance, but in return asks that in the matter of State loans, the financing of large national undertakings, and the listing of foreign stocks and bonds on the Paris Bourse the financial committee of the League of Nations be the international intermediary." It is further reported that "under the direction of the Bank of France financial institutions are already studying the proposed European plan with a view to placing vast stores of French capital at the service of European solidarity," the general collaboration contemplated by the plan being regarded as "the best guarantee to those with money to invest in Europe."

The deliberations of the Commission were made notable by an eloquent plea by Mr. Henderson for the reduction of tariffs, and a remarkable proposal by Maxim Litvinov, Foreign Commissar of Soviet Russia, for an "economic non-aggression pact" between Russia and the rest of Europe, based upon an agreement "for the compulsory sale of all products in home markets at prices no higher than those demanded in foreign markets"—an agreement which, if adopted, would put an end to dumping. While it would be "naive," M. Litvinov said, "to expect a capitalist State to assist in the construction of socialism in the Soviet Union, or for the Soviets to assist in strengthening the capitalistic system," there was a large field, he declared, for agreements between capitalistic States and the Soviets that would be "mutually advantageous." He offered his proposal "as evidence of the readiness of the Soviet

Union to adhere to the principle of the peaceful co-existence of the two systems and of having no aggressive intention, whether of a political or economic nature."

Before adjourning on Friday, the Commission voted to refer to subcommittees the various subjects which had been under discussion. The recommendations indicated that it was hoped to deal promptly with the wheat surplus in Eastern Europe, particularly through the establishment of preferential tariffs; to advocate a revival of the tariff truce and put the convention embodying that idea into effect; to facilitate international loans, and to deal with unemployment. The proposal of Mr. Litvinov is also to be carefully examined. It is expected that the committees, which are to meet early, will be occupied all summer in preparation for the reassembling of the Commission on Sept. 3. The draft of a charter for an International Mortgage Credit Company under the auspices of the League, recommended by the Commission, was approved by the Council on Thursday.

On the whole, the proceedings at Geneva seem to register progress in the direction of international co-operation. To the extent to which that means the removal of political causes of international friction the result is to be welcomed. Whether, on the other hand, the large projects which have been considered hold a promise of permanent relief from the economic ills which afflict Europe is a different question. The further extension of governmental interference with business of any kind is not to be viewed without serious misgiving, and it is yet to be shown, we think, that what is true in the national sphere is not true in the international sphere also. Only government action, of course, can remove such impediments to economic recovery as governments themselves have interposed, and if international pressure, exercised through such bodies as have met at Geneva, can aid in pulling down high tariff walls and clearing the way for a free movement of commodities and a free investment of capital for productive purposes, such assistance cannot be too highly praised. It is greatly to be hoped, however, that the laudable efforts of M. Briand and his associates may not result in fastening upon Europe, through the joint action of governments, an international control of an economic life which can never be healthy until it is free. It is the habit of the moment, in some quarters, to speak with contempt of "old-fashioned economics," but nothing can be surer than that the world depression of business will not be dissipated without a return to individual effort, free competition, and full recognition of the ultimate importance of regulating supply by demand. The mere substitution of the authority of the League of Nations for the diverse authorities of a score of separate States will not of itself accomplish any permanently useful purpose.

#### **Must We Denounce Ourselves?**

A popular orator, talking to a Southern university, according to an Associated Press dispatch, deplores the state of the nation and the low degree of democracy, which we fought so hard to save. He enumerates some of our faults and deficiencies in positive terms. We quote: "Never have democratic institutions been so cynically and sweepingly assailed as they are today," he said, "and never has this cynicism affected so much the masses of the people. With the challenge coming to us from Com-



munistic Russia and Fascist Italy, there is much that is disconcerting in the American scene to-day." . . . "We see 5,000,000 bread winners, involving 15,000,000 people, unable to earn their bread because of the stupidity of our economic policy." . . . "We see the basic industry of agriculture verging on bankruptcy, involving millions of men, women and children, and with statesmanship paralyzed in the presence of the problem."

"We see more than 40 nations of the world raising against our products the barriers of foreign trade because of an antiquated tariff policy of our own." . . . "We have become so familiar with corruption in public station during the last 10 years that familiarity has dulled the edge of popular indignation." . . . "We know from the records that we are the most lawless nation in the world, with racketeers and gunmen operating in defiance of the constituted authority." . . . "And yet this is a government of the people, which should reflect the minds and morals of American men and women. The explanation is far to seek—there has been no trained, courageous, outstanding leadership in America since Woodrow Wilson passed to the immortals in the skies." . . . "A democracy without leadership makes for confusion and chaos."

Now it has recently been pointed out that the "great leader" may not really be so important to society and the State as the upward looking and seeking of an intelligent class as an integral part of the mass, for the work and endeavors of these earnest, law-abiding, business-making citizens weld the whole into unison by their natural contacts and competition. In fact, leaders die; the State lives on. Even the State may die; the people live on! We do not despair of democracy. It is the natural state of man. But about the worst thing we can do to it is to point with scorn to its weaknesses when it is ill.

Periods of depression are golden opportunities to the professional politician. On the other hand, the publicist hesitates to condemn. Never was there a time requiring more keen analysis. The charges we have quoted are not without the semblance of truth. But will they stand a rigid questioning? We do not think so. We do not hear the challenge coming to us as a people from Russia and Italy. The tyranny of Communism and Autocracy coming from those countries does not bid us defend our policies or principles as a free people. The so-called "challenge" does not alarm us. With faults we cannot deny, we are content to continue with our constitutional forms. Very, very few of us would be willing to change our system for theirs. It is a mistake to intimate otherwise.

We shall expect, now that the campaign approaches, to have the colors of our derelictions laid on black. Even in our commencement exercises, now impending, we shall find our faults laid bare, in terms that sometimes sizzle and burn with so-called "plain truth". Yet if we do not believe in ourselves may we ask others to believe in us? "It is an evil bird that befouls its own nest." There is, we admit, some reason to say we are "disconcerted". We are in the "trough of the depression". But we did not ourselves *cause* the depression, though we contributed to it. The World War *caused* the present aching depression, a war through which it was the privilege of Woodrow Wilson to lead us.

That war disrupted, degraded, desolated, all the nations of the earth, and especially those engaged in it. The United States suffered with all the rest.

That war disordered foreign trade; destroyed millions of men and billions of property; brought on the evils of inflation and overproduction; dis-jointed the monetary standard of the world; imposed the colossal debts that still haunt the chancelleries of the nations; produced, in the end, a Treaty of Peace, poisoned with politics, so vindictively drawn in its articles that it has twice been readjusted as to penalties and even now is undergoing further revision; and in the United States made of a fictitious Prosperity a veritable god before which a people prostrated themselves in a "saturnalia of speculation", and blew the iridescent bubble of riches, which, when exploded in the stock market, *precipitated* the present "depression."

Shall we blame ourselves for this gigantic debacle? Only in part. As citizens we have our faults, but we did not willingly or wantonly cause the depression. And though the cloud now lifts, it is not yet dispelled. In our party squabbles on the eve of an election it is foolish to try to fasten the depression on either party. Neither brought it on; neither can cure it. Had we any new "economic policy" during the war? Was it not our chief policy to aid the Allies with arms and loans? If we fought, either primarily or secondarily, aside from defending our rights on the high seas, to "make the world safe for democracy", did we fully accomplish our purpose? And if in the subsequent turmoil 5,000,000 men on our own soil *are* idle, can it be attributed, now, to the ensuing "stupidity of our economic policy?"

What was the policy broad enough to cover the charge? Was it the blundering of the Federal Reserve Board? Is it to-day even because of the futility of the Federal Farm Board? Though our tariff bill ended in a monstrosity of ill-advised high rates, were not other tariff walls in the building throughout emaciated Europe? Let us not blame ourselves too much lest others take us at our word. The avalanche of disaster that finally enveloped business was not of our own sole making. "Unemployment" is the ball and chain holding fast other nations. Democracy is not immune or exempt from economic fates in any or all depressions!

"We have become so familiar with corruption in public station . . . that familiarity has dulled the edge of popular indignation." This is the vague charge that involves us all in "corruption." The tens of thousands of honest office holders, "in public station", must resent the indictment. It is our firm belief that no nation can show a cleaner record than our own. There have been comparatively few instances where embezzlements have occurred. There have been a few others where bribery has been charged—and prosecuted in the courts. There have been, in our large cities, instances of malfeasance in administration of the police forces (in two of our principal cities extensive investigations are now going on), also in the letting of contracts for public works. But all these together, considering the hundreds of thousands of incumbents, constitute a very small body of infractions.

As the masses of the people are honest, so the masses of their office holders are honest. It is wrong to admit or to charge anything else. As for "popular indignation," we have courts to attend



to all these cases of dereliction. Besides, our people are busy with their own affairs. They can show their fears and apprehensions at the polls, but they rarely feel justified in making themselves public prosecutors in particular cases. Perhaps we are too lenient. But we are not dulled in our duty by so-called "familiarity."

Perhaps, according to certain statistics, we are a "lawless" nation. More murders are committed than in other countries. Unfortunately, we have laws which, by interfering with personal rights, build up a network of minor infractions which flood our courts with cases, and seem to make us vulnerable to the charge of being lawless. Even so, there are criminal tendencies that warrant careful study. Burglary is not inconsiderable; burglary and highway robbery are entirely too frequent. Racketeering is a comparatively recent product—bad enough, in all conscience.

But though racketeering be ignoble and dastardly, the people are not racketeers—merely victims of the new crime. One may charge it is easier to submit to the extortion than take the chances of refusal. It is a fact that so vicious are the employers of this new species of crime that only concerted movements of popular vigilance are likely to cope with it; only severe court procedures will be able to reduce it. Gunmen may be secured for a very small sum. This does not establish the United States as a "lawless nation". We certainly ought not to degrade ourselves before our own youth by ill-fitting words.

We need no "leadership" to relieve us of this situation, no matter how we characterize it. Our Government *does* reflect "the minds and morals of American men and women." We know what the crime condition is, and we have laws which are intended to prevent it. One "leader," however, "trained and courageous" as an executive, could do no more than bespeak the honest efforts of our police forces. Mr. Hoover has provided for an intensive study by a Crime Commission. It has made partial report. The cause and cure of crime is no light matter.

Administration of security against so-called "crime waves" is not easy. Nets that are drawn tight must be drawn slowly. But let us not charge ourselves, as a whole people, with being criminal. Far from it. The criminal is still the exception to good citizenship. Law and order still prevail. The war intensified the propensities of evil dispositions. The "turmoil" fructifies opportunity. Ways and means have been improved. In better times, in fairer days, the evils will wane, and we shall be better able to protect ourselves.

### ***The Slough of Despond.***

No question, these days, is asked more frequently than: "When do you think this depression will end?" Statisticians have an answer drawn from dates and trade totals of the past. They can prove, to their own satisfaction at least, that 1921, 1907, 1893 showed certain signs at certain times that are infallible guides for the present. Alas! there are no two depressions alike; no two causes alike. There are other acute minds that can see in certain straws of reaction "which way the wind blows." Yet it is hard to sail a true line in contrary winds. Some financiers and industrialists, wishing to see the "turn in the tide," avow a belief that we have

"reached bottom" and the course can now only be upward.

Delays continue, however; lethargy persists; and "business" has a sort of spotted fever, if any. All the nations, seemingly, are in the "same boat." There is almost a dead calm on the seas, and the vessel is leaky, requires constant attention at the pumps, and swift deliverance is nowhere to be seen. The bugaboo of "labor" is a threatening fall in wages. Governments are willing helpers, but, unfortunately, are unable to do the things they were never intended to do, and to perform miracles. Theorists in politics unwind their glittering schemes and the pictures move from scene to scene without end or aim. The "masses" simply do not know. Honest men have no answer, and hope against hope. *No one knows.* Life labors on; and the "world wags as it will."

As we wait and watch and wonder there comes to the farm, factory, and fireside the ringing news of revolution, turmoil, failure, crime, disaster, catastrophe, falling prices, spendthrift endeavors, gloomy forebodings, hectic hesitation—a vast undertone of despair. "When do you think it will end?" There is an ominous shaking of the head. There is a muttering of fatal apprehension. There is a silent quaking of the heart. No one knows; no one dares to predict. The when and how are not to be told. Again it is necessary to say that mankind is at work; that resources are abundant; that energies are unimpaired; that opportunities, never before witnessed, leap up like flames upon every surrounding hilltop.

Everyone knows and feels that the "depression" *will* end. It always has. It always will. But there are creeping shadows everywhere; there is murk in the air; there is despondency in the mind; a clutching fear in the heart—day by day there are sapient schemes, political cures, splendid prophecies, oracular pronouncements! Unemployment grows only a fraction smaller, deficits in national budgets do not cease, profits dwindle, taxes increase, stocks and bonds are low—men and peoples are in the muddy bogs of "the greatest depression the world ever knew." At such a time the natural ebullience of the mind turns to apathy, misgiving, unrest.

If there could come to the tragic mind of mankind a sudden illumination, a light that never was on sea or land, "things" would soon be different. If a wizard of real Prosperity might walk the earth and trumpet the glad tidings of eternal Truth, the shadows would flee away, the murky minds would clear, the sullen hearts would grow warm—and Toil, the deliverer, would fill the waste places with golden production and the marts with magic trade. In a dim way men almost demand this miracle, for they are crying out: "We have no leaders!" It is a confession of insolvency, a manifest of ignorance, a moan in the nightwinds of mental confusion. Faulty and phantasmic as the word must be, there is a psychological content in the present epoch of "poor business," for as men think the "times are hard," so does it follow that industry and trade languish in desperation and defeat. Who shall say in the midst of a mighty progress and the purpose of a benign Ruler, that the weight of the woe of war shall destroy men and emasculate business forever? Is it not time to admit that we are painting the future black with our thoughts and forging our own chains of dullness and decay?



Let us turn our eyes away from the economics of capital and labor, of profits and wages, of prices and products, that we may relieve ourselves of the miasmas of doubt and delusion. We have centered too long upon our material problems, until the outlines grow dim and the edges dull. Life and Love and Death, triumvirate of full existence, continue. Labor expresses them all. Work is the Way. Work is the Wonder of Civilization. Its incentive is greater than its accomplishment. Its being is greater than its results. Too much we measure all things by what we do rather than by what we are.

Turning our thoughts upon ourselves we may better estimate our "times". Life is an inestimable gift. Love is a blessing sweet as it is divine. Death is the call to fields and fortunes ineffable. How, now, does wealth, property, business, trade, become the incidents of life! There is nothing the matter with man that his high thoughts cannot transform into real truth, beauty, and goodness. Reversals, revolutions, depressions, become resistless opportunities. The daily grind of effort becomes the golden chalice of success. "Hard times" glow with indescribable splendor!

Though it may sound poetic in a period of practical prose, if man, regardless of the commercial and financial measure he applies to life, could gather to himself the infinite Beauty of the world, could for but a brief spell attune his thoughts to the glory and grandeur of that Nature with which he works and in which he wonders and wanders, he could have all happiness for the mere asking. In the doing this he must rise exalted above doubts and depressions. Perhaps it is an anomalous comparison, but the born gambler laughs at fate because he derides chance, and knows that luck *will* change. So in business and industry, in a democracy of human endeavor, whether or not there are periods and cycles, work is always its own reward. And wealth, though it follow fashion and even folly; and business, though it succeed or fail, are part of the warp and woof of the magic carpet that transports the mankind across the valleys of accomplishment and the sloughs of forfeiture and bankruptcy.

We are now in the "dumps" because our thoughts are livid with lethargy. We cannot rise above our surroundings and conquer the appearances of disas-

ter. We are afraid to exercise our inherent powers. We will not invest, extend, rejuvenate our industries, because we lost heavily in feverish speculation and because the aftermath of inflation proved to be deflation, and because the echoes of war drove prices down and destroyed profits. Yet it is the same world, the same plan of life, love, and labor; the same men and opportunities, only the more endowed with experience and skill, forced onward by the one infinite purpose. It is time to look around for the Truth that never departs or dies, the Beauty that flames in every field and flower, the Goodness that sacrifices for friend and family—and in all these things tempers the mind to hope, courage and optimism. We are what we are in our thoughts and deeds. We speak in levity of the miracle of the "flowers in spring" and measure our advance by the crops of the autumn. We must reverse our rules to succeed in the game of life!

This "depression" will end when we ourselves end it. We have too many crotchety ideas of the nature of real "business". We fall by our own failures. We see spooks in the dark. One might almost find a conspiracy in the falling price of bonds—to prove the duty of not again speculating as a "sure thing" in common stocks. Bonds, more than stocks, are the corporate essence of indurated values. Necessities will never be supplanted by luxuries. Thrift will never abdicate to spending.

We were overconfident of perpetual prosperity and invited our debacle. Our industries are made up of initiative and enterprise. Our efforts are our freedom. Finance is neither fustian nor favor—it is the consolidated power of past savings. All places, all times, are ripe for adventure in toil and trade. Thinking "depression", we augment and accelerate it. Thinking the proper uses of business, we elevate it, consecrate it, to love and leisure. Feeling the passion of unselfish commercial endeavor, we subordinate it to the immaterial advancement that ends in culture and civic stability.

Thinking the inevitable and speedy return of prosperity will help to bring it on. It is time to smile in the sunshine and rejoice in the rest of the shadows. If it is darkest before dawn, our morning is not far away. Man makes the machine; the machine remakes the man. Birds of passage make long, swift flights through dark and day.

### ***Chain Stores Tax in Indiana Held To Be Constitutional—United States Supreme Court Finds That Distinction in Assessment According to Number of Stores Under Single Control Is Not Arbitrary.***

In a five-to-four decision, the United States Supreme Court, May 18, upheld the constitutionality of the Indiana State chain store tax law, imposing a graduated scale of license fees measured by the number of chain stores operated within the State. The decision was the first by the Court on the validity of taxes imposed by States on chain stores, and in view of the magnitude of the chain store business and the bitterness of the competition between the chains and the individual establishments, the case had commanded attention throughout the country. In various other States taxes similar to those in Indiana have been imposed on the chain store or are under consideration. In Mississippi and North Carolina controversies have gone to the courts and the Supreme Court soon will be called on to decide them.

Associate Justice Roberts, who handed down the majority opinion, was joined by Chief Justice Hughes and Associate Justices Brandeis, Holmes and Stone. The dissenting opinion, written by Associate Justice Sutherland, was concurred in by Associate Justices Van Devanter, McReynolds and Butler. The Court reversed the findings of three

judges of the Seventh Judicial Circuit, sitting in Indianapolis. The attack on the validity of the Indiana law centered about the question whether the classification by the statute of the chain store as distinct from other forms of merchandising was arbitrary and unreasonable. The majority of the Court held it was not unreasonable and that as among chain stores there was no discrimination of an invalid character. The majority held that the differences between the chain and other stores are not only in ownership but in organization, management, and type of business transacted.

On the other hand, the minority of the Court contended that the evidence indicated that other types of stores, such as large department stores, had the same advantages as chain stores. In effect, Justice Sutherland considered the classification arbitrary and designed to hit at the chain store business. The case originated when Lafayette Jackson, owner of 225 grocery stores, sought an injunction against the enforcement of the tax law passed by the Indiana Legislature in 1929. The annual license fees imposed by it are \$3 upon one store, \$10 for each additional



store up to five, \$15 for each additional store up to 10, \$20 for each additional store up to 20, and \$25 for each additional store in excess of 20.

It was pointed out that Jackson would be required to pay a tax rate of \$5,443 as against a total of \$675 assessed against individual owners of as many stores. His attorneys argued that the law could not be justified either as a taxing statute or on the ground of the exercise of the State police power.

"It is not the function of this Court in cases like the present to consider the propriety or justness of the tax, to seek for the motive or to criticize the public policy which prompted the adoption of the legislation," the majority decision reads in holding that the law is not discriminatory. "Our duty is to sustain the classification adopted by the Legislature," it adds. "If there are substantial differences between the occupations separately classified. Such differences need not be great. The past decisions of this Court make this abundantly clear.

"The power of taxation is fundamental to the very existence of the government of the States. The restriction that it shall not be so exercised as to deny to any the equal protection of the laws does not compel the adoption of an iron rule of equal taxation nor prevent variety or differences in taxation, or discretion in the selection of subjects, or the classification for taxation of properties, business, trades, callings, or occupations.

"The fact that a statute discriminates in favor of a certain class does not make it arbitrary, if the discrimination is founded upon a reasonable distinction. That there are differences and advantages in favor of the chain store is shown by the number of such chains established and by their astonishing growth. More and more persons, like the appellee, have found advantages in this method of merchandising and have, therefore, adopted it. The statute treats upon a similar basis all owners of chain stores similarly situated. This is all the constitution requires."

In his dissenting opinion Justice Sutherland says: "It appears that the advantages attributed to the chain store lie not in the fact that it is one of a number of stores under the same management, supervision, or ownership, but in the fact that it is one of the parts of a large business. In other words, the advantages relied upon arise from the aggregate size of the entire business, and not from a number of parts into which it is divided. For the want of a valid ground upon which to stand, therefore, the classification should fall, because it is made to depend not upon size or value or character, amount of capital invested or income received, but upon the mere circumstances—wholly irrelevant so far as any of the advantages claimed are concerned—that the business of one is carried on under many roofs and that of the other under one only.

"A classification comparable in principle would be to make the amount of an income tax depend upon the number of sources from which the income is derived without regard to the character of the sources for the amount of the income itself."

The text of the decision, as published in the "United States Daily", follows:

#### STATE BOARD OF TAX COMMISSIONERS OF THE STATE OF INDIANA

*v.*  
LAFAYETTE A. JACKSON.

Supreme Court of the United States.—No. 183.

Appeal from the District Court for the Southern District of Indiana.

Joseph W. Hutchinson, Deputy Attorney-General of Indiana, and George W. Hufsmith, Deputy Attorney General of Indiana (James M. Ogden, Attorney-General of Indiana, *v.* Ed. Funk, Deputy Attorney-General of Indiana, and Hugh D. Merrifield, Deputy Attorney-General of Indiana, with them on the brief), for appellants; William H. Thompson and Martin A. Schenck (Samuel Ashby and Henry H. Hornbrook with them on the brief), for appellee.

#### Opinion of the Court.

May 18 1931.

Mr. Justice Roberts delivered the opinion of the Court.

This is an appeal from the decree (Note No. 1) of a specially constituted District Court (Note No. 2) perpetually enjoining the appellants from enforcing against the appellee the provisions of Act No. 207 of 1929 of the General Assembly of the State of Indiana. The appellee, by bill filed on behalf of himself and all others similarly situated, charged that the statute violates the Fourteenth Amendment of the Federal Constitution and two sections of the constitution of Indiana.

It averred, and the answer admitted, that, unless enjoined, appellants would institute prosecutions against appellee under certain sections of the Act. After hearing, the District Court entered a perpetual injunction, holding the law offensive to the Federal and to the State constitution.

1.—38 F. (2d) 652.

2.—Pursuant to U. S. C., Tit. 28, sec. 330.

#### Provisions of Statute Outlined by Court.

The statute provides that it shall be unlawful for any person, firm, association or corporation, foreign or domestic, to establish or operate any store (Note No. 3) within the State without first obtaining from the appellants a license, which must be renewed annually. It makes the operation of a store without a license a misdemeanor punishable by a fine of not less than \$25 nor more than \$100 for each day it is so operated.

Section 5 of the Act provides:

Every person, firm, corporation, association of co-partnership opening, establishing, operating or maintaining one or more stores or mercantile establishments, within this State, under the same general management, supervision or ownership, shall pay the license fees hereinafter prescribed for the privilege of opening, establishing, operating or maintaining such stores or mercantile establishments. The license fee herein prescribed shall be paid annually, and shall be in addition to the filing fee prescribed in Sections 2 and 4 of this Act.

The license fees herein prescribed shall be as follows:

(1) Upon one store, the annual license fee shall be \$3 for each such store;

(2) Upon two stores or more, but not to exceed five stores, the annual license fee shall be \$10 for each such additional store;

(3) Upon each store in excess of five, but not to exceed 10, the annual license fee shall be \$15 for each such additional store;

(4) Upon each store in excess of 10, but not to exceed 20, the annual license fee shall be \$20 for each such additional store;

(5) Upon each store in excess of 20, the annual license fee shall be \$25 for each such additional store.

It is this section which appellee asserts renders the act unconstitutional as applied to him.

The bill of complaint alleges, and it is admitted, that the appellee is engaged in the business of selling groceries, fresh vegetables and meats at wholesale and retail in Indianapolis, and has been so engaged for more than 10 years; has capital invested in his business in excess of \$200,000, and annual sales of over \$1,000,000. He operates 225 stores in the said city, and more than 500 persons, firms, associations and corporations, foreign and domestic, are engaged in the operation of two or more stores in the State.

The bill charges that the graduation of the tax per store, according to the number of stores under a single ownership and management, is based on no real difference between a store part of such a group and one individually and separately owned and operated, or between the business transacted in them; that the number of stores conducted by one owner bears no relation to the public health, welfare, or safety, none to the size of the enterprise as a whole, to its capital, its earnings or its value; that the classification made by the statute is without basis in fact, is unreasonable and arbitrary, and results in depriving him of his property without due process, and denying him the equal protection of the laws.

#### Defense Offered in Court Below.

In the Court below appellants defended on the grounds that the statute was an exercise of the police power and was also a revenue measure which levied an ordinary occupation tax. They offered no evidence to sustain the first ground mentioned, and do not press it here. They now stand only upon the power of the Legislature in prescribing an occupation tax, to classify businesses, so long as its action is not unreasonable and arbitrary.

They say that the Act fulfills the constitutional requirement that, in so classifying, the law-making body shall apply the same means and methods to all persons of the same class, so that the law will operate equally and uniformly, and all similarly circumstanced will be treated alike. The District Court held that the statute failed to conform to this standard.

The Act adopts a different measure of taxation for stores known as chain stores, from that applied to those owned and operated as individual units. Evidence was offered by the appellee intended to demonstrate that there are no substantial or significant differences between the business and operation of the two kinds of stores, such as would justify the classification, and by the appellants to prove the existence of such differences.

The District Court failed to make findings of facts and law as now required by Equity Rule 70½, but contented itself with a partial summary of the facts and certain general conclusions of law. Had the rule been in force at the time of the trial, we should feel constrained to remand the case with directions to make such findings. We shall, in the circumstances, summarize the proofs.

In addition to the facts averred in the bill, above set forth, the appellee offered uncontradicted evidence on the following points. Of the retail stores of the country approximately 63% are independent or community stores, 16% are department stores, 12% are chain stores, and 4% are mail-order houses. Several department stores in Indianapolis doing a much larger business than the appellee pay a tax of only \$3 as contrasted with his tax of \$5,443, although their business is highly competitive with that of chain stores. Persons owning a greater number of stores, and with more money invested, in a business similar to that of appellee, but having only one store in Indiana, pay \$3 because they have but one store in the State.

Large numbers of stores independently owned and controlled are members of associations or "voluntary chains" under which co-operative buying is conducted for the group, but each of them is required to pay a license fee of only \$3. The mere addition of a new unit or store to an existing chain of stores does not increase the sales more than arithmetically. The additional unit has its own expenses, and the volume of sales of the former stores in the chain, to which it constitutes an addition, is not increased by adding it.

#### Differences in Chain and Independent Stores.

The appellants produced evidence to prove that there are many points of difference between chain stores and independently owned units. These consist in quantity buying which involves the application of the mass process to distribution, comparable to the mass method used in production; buying for cash and obtaining the advantage of cash discount; skill in buying, so as not to overbuy, and at the same time keep the stores stocked with products suitable in size, style and quantity for the neighborhood customers who patronize them; warehousing of goods and distributing from a single warehouse to numerous stores; abundant supply of capital, whereby advantage may be taken of opportunities for establishment of new

3.—Section 8 defines a store as follows: "The term 'store' as used in this Act shall be construed to mean and include any store or stores or any mercantile establishment or establishments which are owned, operated, maintained or controlled by the same person, firm, corporation, copartnership or association, either domestic or foreign, in which goods, wares, or merchandise of any kind, are sold, either at retail or wholesale."



units; a pricing and sales policy different from that of the individual store, involving slightly lower prices; a greater turnover, and constant analysis of the turnover to ascertain relative profits on varying items; unified, and therefore cheaper and better advertising for the entire chain in a given locality; standard forms of display for the promotion of sales; superior management and method; concentration of management in the special lines of goods handled by the chain; special accounting methods; standardization of store management, sales policies and goods sold.

The appellants' evidence indicated that all of these advantages are interrelated and interdependent in the chain store business. The witnesses conceded that some of them may be found in large independent grocery or drug stores or the like, but they did not, as appellee claims, state that all of them combined, exist therein, as in chain stores.

The record shows that the chain store has many features and advantages which definitely distinguish it from the individual store dealing in the same commodities. With respect to associations of individual stores for purposes of co-operative buying, exchange of ideas as to advertising, sales methods, &c., it need only be remarked that these are voluntary groups, and that series of independent units cannot, in the nature of things, be as efficiently and successfully integrated as a chain under a single ownership and management.

#### *Tax on Department Stores Is Cited.*

But the appellee in proof and argument drew a comparison between the chain store and the department store which he insists exhibits the classification of the statute as illusory and arbitrary. He proved that there are two department stores in Indianapolis, each doing a business in excess of \$8,000,000 a year, one having 124 and the other 86 separate departments, and that under the law each pays a tax of only \$3. He uses these facts to give point to his assertion that a store is not a unit of value. This argument ignores the fact that in determining how it shall classify occupations for taxation, the Legislature is not confined merely to the value of the business taxes, but may have regard to other elements.

While it is true that large department stores reap many of the advantages and employ many of the methods of a chain store group, such as large capital, buying in quantity, and the ability to command the highest type of management, it is, nevertheless, evident that whereas a department store spreads its efforts over a number of different sorts of shops under one roof, the chain store owner concentrates its energy upon the conduct of but one kind of stores located in many neighborhoods.

Obviously greater specialization in management and methods is possible in the latter type of enterprise than in the former, whose management, however capable, must after all consist of many separate types each devoted to a single store similar to an independent retail store. The mass buying done by a chain store owner for a number of units selling the same goods is not comparable to the individuated purchasing of a department store for its grocery, its shoe, its drug, and each of its other departments.

It is not to be expected that the management problems of stores, essentially separate and differing entirely in the character of their business, under the aegis of a single department store, will be the same as those involved in the intensive selling of a chain store owner operating an equal number of units all devoted to a single line of business.

Notwithstanding the difference disclosed between chain and other stores, the Court below found that "all persons engaged in the operation of one or more stores . . . belong to the same class, for occupational tax purposes, as plaintiff, and should pay the same license fee, regardless of the number of stores owned and operated by them", and that any other classification is arbitrary and unconstitutional. It is this holding which the appellants challenge.

The principles which govern the decision of this cause are well settled. The power of taxation is fundamental to the very existence of the government of the States. The restriction that it shall not be so exercised as to deny to any the equal protection of the laws does not compel the adoption of an iron rule of equal taxation, nor prevent variety or differences in taxation, or discretion in the selection of subjects, or the classification for taxation of properties, businesses, trades, callings, or occupations. *Bell's Gap RR. v. Pennsylvania*, 134 U. S. 232; *Southwestern Oil Co. v. Texas*, 217 U. S. 114; *Brown-Forman Co. v. Kentucky*, 217 U. S. 563. The fact that a statute discriminates in favor of a certain class does not make it arbitrary, if the discrimination is founded upon a reasonable distinction, *American Sugar Refining Co. v. Louisiana*, 179 U. S. 89, or if any state of facts reasonably can be conceived to sustain it. *Rast v. Van Deman*, 240 U. S. 342; *Quong Wing v. Kirkendall*, 223 U. S. 59. As was said in *Brown-Forman Co. v. Kentucky*, supra, at p. 573:

"A very wide discretion must be conceded to the legislative power of the State in the classification of trades, callings, businesses or occupations which may be subjected to special forms of regulation or taxation through an excise or license tax. If the selection or classification is neither capricious nor arbitrary, and rests upon some reasonable consideration of difference or policy, there is no denial of the equal protection of the law."

#### *Functions of Court in Such Cases Described.*

It is not the function of this Court in cases like the present to consider the propriety or justness of the tax, to seek for the motives or to criticize the public policy which prompted the adoption of the legislation. Our duty is to sustain the classification adopted by the Legislature if there are substantial differences between the occupations separately classified. Such differences need not be great. The past decisions of the Court make this abundantly clear.

In *American Sugar Refining Co. v. Louisiana*, supra, a license tax imposed upon persons and corporations carrying on the business of refining sugar and molasses, which excepted planters and farmers grinding and refining their own sugar and molasses, was held not to work an unconstitutional discrimination.

In *Cargill v. Minnesota*, 180 U. S. 452, a State statute requiring the proprietors of warehouses situated on the right of way of a railroad to secure a license from a State Commission, and containing no such requirement with respect to warehouses not so situated but doing exactly the same business, was held valid.

In *Armour Packing Co. v. Lacy*, 200 U. S. 226, a North Carolina statute imposed an occupation tax upon every meat packing house doing business in that State. The Armour Co., which was taxed under this statute, had its packing house at Kansas City and shipped its packed products to various depots in the State, where they were sold and delivered in competition with wholesalers and commission merchants who were not required to pay the tax. The statute was sustained.

In *Quong Wing v. Kirkendall*, supra, a statute of Montana imposing a license fee on hand laundries was held not to constitute a denial of the equal protection of the laws because it did not apply to steam laundries, and because it exempted from its operation laundries not employing more than two women.

In *Bradley v. Richmond*, 227 U. S. 477, an ordinance imposed a tax on the conduct of various businesses and gave a power of classification to a

committee of the council. That committee classified private bankers, placing a tax of one amount on certain of them and of a different amount on others. It appeared that the business of those in the one class was that of lending money at high rates upon salaries and household furniture, while that done by the other class was that of lending money upon commercial securities. The classification was held not to offend the constitutional provision for equal protection of the laws.

In *Metropolis Theatre Co. v. Chicago*, 228 U. S. 61, an ordinance classified theatres for license fees based on and graded according to the admission charged. It was shown that some of the theatres charging a higher admission had less revenue than those charging a smaller price, and therefore paying lower license fees. This Court held the classification valid.

#### *Ruling in Alabama Case Is Recalled.*

In *Singer Sewing Machine Co. v. Brickell*, 233 U. S. 304, there was drawn in question a statute of Alabama which provided that every person, firm, or corporation selling or delivering sewing machines in person or through agents should pay a tax of \$50 annually for each county in which they might sell or deliver said articles; and for each wagon and team used in delivering or displaying the same an additional sum in each county of \$25 annually. It exempted merchants selling sewing machines at their regularly established places of business.

The Singer Co., a foreign corporation, was engaged in many counties in the State in selling and renting sewing machines, in part from regularly established places of business and in part by means of wagons going from place to place in counties where its stores were located. It attacked the statute on the ground that it involved an arbitrary discrimination between merchants selling at their stores and merchants selling by means of wagons. It was shown that the merchants who sold at their stores usually delivered the articles sold by wagon. This Court sustained the tax, saying with respect to the two kinds of business:

"But there is an evident difference in the mode of doing business between the local tradesman and the itinerant dealer, and we are unable to say that the distinction made between them for purposes of taxation is arbitrarily made. In such matters the States necessarily enjoy a wide range of discretion, and it would require a clear case to justify the courts in striking down a law that is uniformly applicable to all persons pursuing a given occupation, on the ground that persons engaged in other occupations more or less like it ought to be similarly taxed."

In *Rupst v. Van Deman*, supra, a statute placing taxes additional to the usual occupations taxes on persons who offered, with merchandise bargained or sold in the course of trade, coupons, profit-sharing certificates, or the like, was attacked as being arbitrary and unreasonable, in that the only difference between the other merchants and those who used trading stamps was a difference in the method of advertising. This Court said, however:

"The difference between a business where coupons are used, even regarding their use as a means of advertising, and a business where they are not used, is pronounced. Complainants are at pains to display it. The legislation which regards the difference is not arbitrary within the rulings of the cases. It is established that a distinction in legislation is not arbitrary, if any State of facts reasonably can be conceived that would sustain it. . . ."

In *Armour & Co. v. Virginia*, 246 U. S. 1, the statute under attack laid a tax on merchants doing business in the State based on the amount of their purchases during the license period, including as purchases all goods and merchandise manufactured by the licensee and sold or offered for sale in the State. It excluded from its operation domestic manufacturers, taxed on capital, who offered for sale at the place of manufacture goods and merchandise manufactured by them. It applied alike to citizens and residents of Virginia and non-citizens and non-residents who manufactured in Virginia. The State Supreme Court held that it applied to Armour & Co., who manufactured part of their products within the State and sold them within it. This Court said:

"In the first place, we are of opinion that the distinction upon which the classification in the statute rests between a manufacturer selling goods by him made at his place of manufacture and one engaged as a merchant in whole or in part in selling goods of his manufacture at a place of business other than where they were made is so obvious as to require nothing but a mere statement of the two classes. All question concerning the equal protection clause of the Fourteenth Amendment may therefore be put out of view."

In view of the numerous distinctions above pointed out between the business of a chain store and other types of store, we cannot pronounce the classification made by the statute to be arbitrary and unreasonable. That there are differences and advantages in favor of the chain store is shown by the number of such chains established and by their astonishing growth. More and more persons, like the appellee, have found advantages in this method of merchandising and have therefore adopted it. What was said in *Metropolis Theater Co. v. Chicago*, supra, is quite applicable here:

"... The distinction obtains in every large city of the country. The reason for it must therefore be substantial, and if it be so universal in the practice of the business it would seem not unreasonable if it be adopted as the basis of governmental action."

The Court below fell into the error of assuming that the distinction between the appellee's business and that of the other sorts of stores mentioned was solely one of ownership. It disregarded the differences shown by the record. They consist not merely in ownership, but in organization, management, and type of business transacted. The statute treats upon a similar basis all owners of chain stores similar situated. In the light of what we have said this is all that the Constitution requires. *Clark v. Titusville*, 184 U. S. 329; *Magoun v. Illinois Tr. & Savings Bank*, 170 U. S. 283.

Article 1, Section 23 of the Constitution of Indiana (Note No. 4) which the Court below held the statute violates, seems to us not to set any different standard than does the Fourteenth Amendment. No decision of the Indiana Courts is cited in support of the Court's conclusion, and those referred to by appellants demonstrate that the section permits classification for purposes of taxation and that the same principles are applicable as under the Fourteenth Amendment. *Kersey v. Terre Haute*, 161 Ind. 471; *Gaffill v. Bracken*, 195 Ind. 551. Article 10, Section 1 (Note No. 5), is declared by the Supreme Court of the State to be applicable only to the assessment made under a general levy, and not to occupation or license taxes. *Thornasson v. State*, 15 Ind. 449; *Bright v. McCullough*, 27 Ind. 223; *Gaffill v. Bracken*, supra. We cannot, therefore, hold the

4.—"The General Assembly shall not grant to any citizen or class of citizens privileges and immunities which upon the same terms shall not equally belong to all citizens."

5.—"The General Assembly shall provide by law for a uniform and equal rate of assessment and taxation; and shall prescribe such regulations as shall secure a just valuation for taxation of all property, both real and personal, excepting such only, for municipal, educational, literary, scientific, religious or charitable purposes as may be especially exempted by law."



statute repugnant to the clauses of the State Constitution on which the appellee relies.

The judgment of the District Court must be reversed and the cause remanded with instructions to dismiss the bill.

Reversed.

The dissenting opinion written by Justice Sutherland and concurred in by Justices van Devanter, McReynolds and Butler, as reported in the "United States Daily", follows:

By the statute here under review, the operation of any "store" within the State without a license is made unlawful. The license fees to be paid are graduated according to the number of "stores" to be operated "under the same general management, supervision, or ownership". Upon one store the annual license fee is \$3; upon two or more up to five, \$10 for each additional store; in excess of five but not exceeding 10, \$15 for each additional store; in excess of 10 but not exceeding 20, \$20 for each additional store; and in excess of 20, \$25 for each additional store.

Upon the face of the statute the sole differentiation on which the graduated and rapidly mounting license fees depend consists in the number of stores operated. But the tax is imposed in respect of a single "store", without regard to kind, value, size, amount invested, amount or character of business done, income derived, or other distinguishing feature. The number of stores is a collateral circumstance used only to determine the amount of the license fee to be exacted in respect of each of them. A retailer pays the same as a wholesaler; the owner of a small corner grocery, operated by him alone, the same as the owner of a large department store employing hundreds of clerks. To determine that a tax of \$25, instead of \$3, \$10, \$15, or \$20, shall be imposed in respect of any store, it is necessary only to have an affirmative answer to the inquiry—Is this store operated by a person who already owns or operates 20 or more stores? These facts are of controlling importance because they give rise to the point upon which the question of constitutionality depends.

#### Restrictions on State's Classification Rights.

It is settled that the power of the State to classify for purposes of taxation is of wide range and flexibility; but that, while the difference upon which the classification is based need not be great, mere difference is not enough. Classification, to be legitimate, must rest upon some ground of difference having a reasonable and just relation to the object of the legislation. All persons similarly circumstanced must be treated alike. *Louisville Gas Co. v. Coleman*, 277 U. S. 32, 37, and cases cited.

These principles, repeatedly stated by this Court, are fundamental; and it reasonably cannot be doubted that their application to the present Act, unless saved by certain extrinsic circumstances to be considered later, necessarily condemns it as unconstitutional. I am unable to find in any of these circumstances, or in all of them together, justification for a classification which results in distributing the burden of taxation with such evident inequality.

The purpose of the Act is to raise revenue, and upon that theory the decision of this Court is based. The contention that the Act constitutes an exercise of the police power finds no support in the record and was but faintly urged at the bar. Whether the classification could be justified if the statute were other than a revenue measure, is a question, therefore, with which we are not now concerned.

The pertinent and only question is whether between a store constituting one of a series under unified management, supervision or ownership, and a store under single and distinct management, supervision or ownership, there are such differences as to justify putting them in separate categories with the object of imposing, for the sole purpose of revenue, a larger tax in respect of one than in respect of the other. If the differences bear no just and reasonable relation to that object, the classification cannot be sustained, although the same differences might bear such a relation to some other and different object.

#### Discrimination Claimed in Application of Law.

In the State of Indiana there are approximately 44,000 retail stores engaged in the same general lines of business, only 8% of which are so-called "chain stores". Among them are single stores each of greater value than all the stores of appellee combined, and each doing a business in excess of all that done by appellee.

For example, there are two large department stores in the City of Indianapolis each doing a business of more than \$8,000,000 per annum, one operating 124 separate departments and the other 86 separate departments, but each pays a license fee under the statute of only \$3 per annum, while appellee, owning 225 separate stores and doing a total business of approximately \$1,000,000 per annum, pays license fees of \$5,443 per annum—1,800 times as much!

Each of the several owners of a large number of stores (145 in one instance), who happens to have only one store in Indiana, pays a license fee of \$3, contrasted with the payment of \$25 for each store over 20 owned by appellee. Appellee, upon 205 of his stores, pays the aggregate sum of \$5,125; while the proprietors of 205 stores, held and operated separately, pay in the aggregate only \$615, although they may be of equal or greater value, equally well or better located, doing as much or more business, and producing as much or more income.

The evidence further shows that a "cooperative volunteer chain" consisting of several hundred stores in Indiana paying an annual license fee of only \$3 each, operates under an association called the Independent Grocers' Alliance. The association carries on co-operative buying and advertising for the benefit of the members of the group; and it seems clear that as to most, if not all, of the advantages said to be enjoyed by the chain stores the volunteer co-operative group occupies a position of equality.

These are obvious and flagrant discriminations which put upon the act the clear stamp of unconstitutionality, unless the differences relied upon are germane to, and reasonably sufficient in substance to sustain, the proposed imposition of license fees of such unequal amounts upon different persons following identical occupations.

What, then, are the differences, or so-called advantages, relied upon to justify the classification? They were, in their strongest aspects, stated by an expert witness called by the appellants in support of the act, as follows: The ability of the chain stores to make large quantity purchases; to pay cash and thus obtain the advantage of discounts; skill in buying so as to avoid either overstocking or understocking; warehousing in, and distribution from, a single warehouse for numerous stores; large capital with the advantages flowing therefrom; certain pricing and sales policies resulting in slightly lower prices on the part of the chain stores as compared with single stores; more rapid turn-over of goods; cheaper and better advertising; superior management; standardization in the matter of display; standardization of store management; and similar elements thought to have a beneficial effect upon the disposition of goods.

But the effect of this enumeration of supposed advantages is completely swept away by the testimony of the same witness on cross-examination, which stands upon the record without dispute, that they are not confined to the chain stores, but are enjoyed as well by such of the favored taxpayers as are engaged in large business, whether in a single establishment or in many establishments.

"Every advantage that I have spoken of as relating to the chain group is that which inheres, primarily, in volume and management without respect to whether it is involved in a chain group or in a single store. Good management makes for volume and volume makes for the possibility of making or acquiring more capital and more capital makes for the possibility of employing the highest grade of experts, so that there is constant intercommunication or revolving. I would find the same advantage adhering in a large department store over a small one. Every quality that I have enumerated as going to the manner of organization relates itself, primarily, to there being a sufficient capital structure and volume of business to permit it to be carried on and I would add management in that it is an essential part of it."

"Q. So that it does not relate itself to the form of organization—whether they are administering 50 or a 100 stores, or administering one store?"

"A. No, no."

"Q. The fact that it is administering multiple owned stores has nothing to do with it, but it is the fact that it is administering a large business that develops the situation that you have referred to?"

"A. That is true. But I might add that the management of a large number of stores may contribute to the more rapid increases in the size."

"Q. Just as the manager of a large unit store, with many departments, may develop the ability to strengthen and enlarge those departments?"

"A. Yes."

"Q. And the problem would be identical, wouldn't it, in the case of Macy or Gimbel—or, taking it locally, in connection with Ayres, or Block?"

"A. Yes, I would say the problem would be the same. There is no difference in the functions that are performed here—the function of retailing."

#### Aggregate Size of Business as Main Factor.

It thus appears that the advantages attributed to the chain store lie not in the fact that it is one of a number of stores under the same management, supervision or ownership, but in the fact that it is one of the parts of a large business. In other words, the advantages relied upon arise from the aggregate size of the entire business, and not from the number of parts into which it is divided.

For the want of a valid ground upon which to stand, therefore, the classification should fall, because it is made to depend not upon size or value or character, amount of capital invested or income received, but upon the mere circumstance—wholly irrelevant so far as any of the advantages claimed are concerned—that the business of one is carried on under many roofs, and that of the other under one only. Reduced to this single detail of difference, what fairly conceivable reason is there in the policies or objects of taxation which gives countenance to the requirement that the former shall make an annual contribution to the revenues of the State 1800 times as much as the latter? A classification comparable in principle would be to make the amount of an income tax depend upon the number of sources from which the income is derived, without regard to the character of the sources or the amount of the income itself.

Since the supposed differences thus are reduced to the one of number only, and, since that turns out to be irrelevant and wholly without substance, it follows that the act is a "clear and hostile discrimination" against a selected body of taxpayers, *Bell's Gap R'd Co. v. Pennsylvania*, 134 U. S. 232, 237—a mere subterfuge by which the members of one group of taxpayers are unequally burdened for the benefit of the members of other groups similarly circumstanced. All of which is to say that the Legislature has misapplied its power to classify with the result of reaching an end forbidden by the Eighteenth Amendment.

#### Quotation Discussing Unequal Taxation.

To this situation the language of Mr. Justice Field in *County of Santa Clara v. Southern Pac. R. Co.*, 18 Fed. 385, 399, seems peculiarly applicable.

"Unequal taxation, so far as it can be prevented, is, therefore, with other unequal burdens, prohibited by the amendment. There undoubtedly are, and always will be, more or less inequalities in the operation of all general legislation arising from the different conditions of persons from their means, business, or position in life, against which no foresight can guard. But this is a very different thing, both in purpose and effect, from a carefully devised scheme to produce such inequality; or a scheme, if not so devised, necessarily producing that result. Absolute equality may not be attainable, but gross and designed departures from it will necessarily bring the legislation authorizing it within the prohibition. The amendment is aimed against the perpetration of injustice, and the exercise of arbitrary power to this end. The position that unequal taxation is not within the scope of its prohibitory clause would give to it a singular meaning. It is a matter of history that unequal and discriminating taxation, leveled against special classes, has been the fruitful means of oppressions, and the cause of more commotions and disturbance in society, of insurrections and revolutions, than any other cause in the world."

It seems plain enough that we have in the present case "a carefully devised scheme to produce such inequality; or a scheme, if not so devised, necessarily producing that result."

In *Quaker City Cab Co. v. Penna.*, 277 U. S. 389, this court held invalid a Pennsylvania statute which imposed a tax upon the gross receipts of a corporation engaged in the general taxicab business, but not upon like receipts of individuals and partnerships engaged in the same business. The differences relied upon as justifying the tax are fairly comparable with those relied upon in the present case. It was said that there were advantages peculiar to the corporate organization not enjoyed by individuals or partnerships, such as those pointed out in *Flint v. Stone Tracy Co.*, 220 U. S. 107, 162:

"The continuity of the business, without interruption by death or dissolution, the transfer of property interests by the disposition of shares of stock, the advantages of business controlled and managed by corporate directors, the general absence of individual liability, these and other things inhere in the advantages of business thus conducted, which do not exist when the same business is conducted by private individuals or partnerships."

These advantages, although brought sharply to the attention of the court, were not considered as constituting differences having a reasonable relation to the object of the taxing act, and the tax was held unconstitutional as denying to the corporation the equal protection of the laws. It is hard to see how that conclusion can be reconciled, in principle, with the present decision. See also *Hoyster Guano Co. v. Virginia*, 253 U. S. 412, 415; *Bethlehem Motors Co. v. Flynt*, 256 U. S. 421; *Kans. City So. Ry. v. Road Imp. Dist. No. 6*, 256 U. S. 658; *Air-Way Corp. v. Day*, 266 U. S. 71, 83, 85; *Louisville Gas Co. v. Coleman*, 277 U. S. 32, 37. A long list of illustrative cases which tend to support the view that the act in question is violative of the equal protection clause of the Fourteenth Amendment readily could be added; but nothing would be gained by doing so.

#### Comment on Citations.

A large number of decisions are cited in support of the act. They, as well as those cited above, demonstrate the impossibility of stating precisely or categorically the distinction between such statutes as fall within, and such as fall without, the ban of the Constitution. The decisions have depended not only upon the varying facts which constituted the background for the particular legislation under consideration, but also, to some extent, upon the point of view of the courts or judges who have been called upon to deal with the question.



Some of the cases press to the limit fixed by the Constitution; and that fact, while affording no ground for objection to the cases themselves, admonishes us to use caution in applying them to other sets of substantially dissimilar circumstances, lest, by doing so, we pass into the forbidden territory which lies wholly beyond the verge. I am unable to discover in any of the prior decisions of this court, including those cited, anything, which in the light of the facts and circumstances herein set forth, lends support to the claim of validity for the classification here under consideration. To attempt an extended review of the cases thought to do so is not necessary. It will be enough to refer to those which seem to be regarded as most strongly in point.

#### *Refers to Sugar Case.*

*American Sugar Refining Co. v. Louisiana*, 179 U. S. 89, involved the validity of a license tax upon those carrying on the business of refining sugar and molasses, but exempted planters and farmers grinding and refining their own sugar and molasses. The classification was upheld upon the ground that the steps taken by planters and farmers to perfect their products for the market were an incident to the original growth of the case; and that this distinction saved the classification from being purely arbitrary, oppressive or capricious. It was, as this court pointed out in *Connolly v. Union Sewer Pipe Co.*, 184 U. S. 540, 561, a tax upon the business of refining sugar and molasses, exempting therefrom those who refined only their own sugar and molasses.

In *W. W. Cargill Co. v. Minnesota*, 180 U. S. 452, the statute required that the owner of an elevator or warehouse situated on the right of way of a railroad, etc., should procure a license therefor at a nominal fee. The act was assailed because it did not apply to elevators and warehouses not so situated. The court sustained the classification because the railroad was a public highway, the use of which could be so regulated as to promote the ends for which the corporation was created and thus subserve the interests of the general public. Moreover, it was neither alleged nor proved in that case that there were in the State any elevators or warehouses not situated upon a railroad right of way.

#### *Ruling on Laundries.*

In *Quong Wing v. Kirkendall*, 223 U. S. 59, the statute involved imposed a license fee on hand laundries, but not upon steam laundries, and exempted from its operation laundries not employing more than two women. The classification was sustained, principally upon the authority of the two cases referred to immediately above.

#### *Power of Taxation.*

In *Metropolis Theatre Co. v. Chicago*, 228 U. S. 61, a classification of theatres for license fees graded according to the prices of admission was held not to be arbitrary or unreasonable, because, although there might be exceptional cases, there was a natural relation between the price of admission and revenue.

While opinions might differ in respect of the wisdom or fairness of some of the statutes involved, as, for example the laundry tax statute which taxed the small hand laundry and exempted the large steam laundry, the differences were germane to the object and sufficiently substantial to save the classification in each case from being condemned as purely arbitrary or capricious.

It may be that here the maximum tax of \$25 for each store, while relatively high, is not, if considered by itself, excessive; but to sustain it will open the door of opportunity to the State to increase the amount to an oppressive extent. This court frequently has said, and it can not be too often repeated in cases of this character, that the power to tax is the power to destroy; and this constitutes a reason why that power, however moderately exercised in given instances, should be jealously confined to the limits set by the Constitution. Compare *Knowlton v. Moore*, 178 U. S. 41, 60.

In *Veazie Bank v. Fenno*, 8 Wall. 533, a tax of 10% imposed on the notes of State banks was upheld, although it "drove out of existence every State bank of circulation within a year or two after its passage," *Loan Association v. Topeka*, 20 Wall. 655, 663-664. In the face of this decision, and others which might be cited, there does not seem to be any sure comfort in the suggestion, sometimes made, that this court may be expected to intervene whenever the tax reaches the point of destruction.

For the foregoing reasons, the judgment below should be affirmed.

Mr. Justice Van Devanter, Mr. Justice McReynolds, and Mr. Justice Butler concur in this opinion.

### **Opinion Varies Here on Chain Store Tax.**

The New York "Times" May 20 had the following:

Opinions of chain store executives here were divided yesterday on the effect of the Supreme Court decisions upholding the constitutionality of the Indiana license tax which was handed down on Monday. H. T. Parson, President of the Woolworth Company, saw the decision clarifying the tax status of the chain systems. Other executives expressed concern with regard to the effect the decision may have on legislation in other States. Fifteen Legislatures are now in session, and fear was voiced that in those States where anti-chain propaganda has been rife a new incentive to the introduction of inimical measures may develop.

In his statement Mr. Parson said: "The decision tends to clarify the tax and license problem that has been bothering the chain store interests for several years, and by itself is by no means unfavorable."

"The court has taken the position that the chains may be taxed within reasonable limits. The opinion indicates that the court stands ready to give relief if taxation of an oppressive character is attempted. This is a real safeguard which ought to be reassuring to the chain store interests."

#### *Holds Unfair Burden Unlikely.*

"The fact that four members of the court dissented from the opinion suggests that tax legislation which placed an unfair burden on the chains would not likely be upheld."

Mr. Parson said that the decision does not affect the Woolworth chain "to any great extent," the forty stores of the company in Indiana being taxable to a total amount of less than \$800.

The general reaction in chain store circles to the decision was one of keen disappointment, it was stated by Roy H. Ott, director of public relations of the J. C. Penney Co. He saw it as a precedent which will have a tendency to encourage similar legislation in other States. Other chain store executives, while declining to be quoted, also expressed similar views.

In several quarters, however, confidence was expressed that the effect of the ruling would not seriously hamper chain store expansion. It was pointed out by one executive that the latest trend has been for chain systems to develop larger units through the consolidation or elimination

of smaller ones. The Indiana license tax for a larger unit, it was pointed out, is no greater than for a smaller one.

#### *May Petition for Rehearing.*

R. W. Lyons, Vice-President of the National Chain Store Association, declined to comment on a possible course of operative action by the chain store organization, asserting it was too early to make a statement. Among the possibilities cited, however, was a petition to the Supreme Court for a rehearing, but Mr. Lyons said he knew of no immediate action to this end. No call for a conference of leading chain store organizations has been issued, although the effect of the decision may be discussed at the meeting of the executive committee of the chain store organization scheduled for the first week in June.

About 12,000 chain store units in Indiana are affected by the Supreme Court decision, it was learned. The maximum tax at \$25 per store would thus be \$300,000, but the progressive basis of figuring the tax on the number of stores would bring the total to substantially less than this.

### **Sales Tax on Retailers in Wisconsin Is Held Constitutional.**

A dispatch from Madison, Wis., May 18 had the following:

The bill proposing a graduated gross sales tax on retailers is constitutional, the Wisconsin Attorney General's office has advised the Assembly of that State.

"The courts should hold that retailing through chain stores may be differentiated constitutionally from retailing in independent single stores, both for police regulation and for taxation," the opinion says, pointing out, however, that several chain store cases are now pending in the Supreme Court of the United States.

Under the bill, the basis of the graduated tax on the chains would be the entire gross sales of all their stores in the State.

### **Chain-Store War Urged Here by Senator Nye—Exhorts 1,000 Grocers to Join Other Merchants in Fight to End Monopolies—Asks Trade Court Backing.**

A nation-wide organization of independent merchants in all lines as the only effective protective measure against the chain store was advocated on May 17 by United States Senator George P. Nye of North Dakota at the New York State-wide Independent Grocery Trade Convention and dinner at the Hotel Pennsylvania in New York City. This is learned from the New York "Times" whose account of his speech continued:

Senator Nye characterized the chain stores as monopolies that restrain the trade of independent merchants, and made a plea for the support of two anti-trust bills introduced by him in Congress which aim to make existing laws more effective. He blamed the concentration of wealth in the hands of a few as being largely responsible for the present industrial crisis.

"What an age is one," he said, "which finds a third of our population, that third resident upon the farms of America, suffering for want of the necessities of life and ability to pay their debts, all because they have produced too much, while another third of our population is in dire want of the very thing which those farmers have produced too much of."

#### *Plan Fight on Monopolies.*

More than 1,000 delegates attended the convention, held under the auspices of the Greater New York Protective Grocers and Dairymen's Association, Inc. Other speakers included former United States Senator Henry Clay Hansborough, Dr. Arthur E. Albrecht of the Department of Agriculture and Markets, State Senator William Lathrop Love, H. R. Bowman, Harry Seidenberg, J. P. G. Smith, Charles Ackerman and Henry Lohman.

After an open discussion of trade conditions resolutions were adopted proposing these three steps:

Creation of a grocery board of trade of New York, to be the official representative of the trade—manufacturers, wholesalers, jobbers and retailers. The board of directors would act as the committee of arbitration in the trade.

Bringing together all independent retail grocers' associations into one body.

Condemnation of all unfair trade practices and endorsement of all legislation designed to prevent such practices.

A fourth resolution was adopted before the afternoon recess to petition the Legislature to amend the Sunday closing law, to permit grocers to keep open on Sunday until noon instead of 10 o'clock, and to allow those who keep their stores closed on Saturdays to keep open all day Sunday.

#### *Nye Calls for "Big Stick."*

"There is dire need," said Senator Nye, "for independent enterprises to stand shoulder to shoulder in this fight against monopoly. It ought to be a comparatively simple matter to enlist all the independent forces in America in one mighty army. This army in itself could deal a blow to monopoly which would be most stinging and lasting in its result."

"There is need for a big stick that can and will force fair trade practices; a big stick that will halt this vicious progress of further concentration of wealth and power. It cannot be long before that big stick will be available."

"Two bills introduced in Congress aim to establish a Federal trade court which would have jurisdiction in all trade matters, and to give those persons whose business has been injured the right to initiate proceedings in that court. In some of its features the proposed legislation constitutes a fresh and much-needed interpretation of the anti-trust laws."

"Thousands upon thousands of independent merchants are doomed to failure by reason of the competition which chain stores will bring to bear in order to gain a monopolistic control over retail distribution. Failure for these thousands is inevitable unless the hold of this greedy, selfish force is broken."

#### *Depression Laid to "Trusts."*

"The United States Supreme Court," said Mr. Hansborough, "reversed the decision of Judge Landis, which levied a fine of \$29,000,000 against that mother of all monopolies, by the obiter dictum route which announced the celebrated 'rule of reason.' Judge Landis was so disgusted that he



went into the baseball business. Since then the Standard Oil Company and other trusts have been doing about what they pleased with the country's business. The result, as you know, is widespread depression, unemployment and the invasion of the chain-store system—that psychological product of perverted government.

"Under this 'rule of reason' more than 300,000 independent merchants and manufacturers have been put out of business, while tens of thousands of small oil producers have been driven to the wall. In 1930 alone there were over 26,000 mercantile failures and 1,345 banks closed their doors. The total liabilities of these institutions were \$1,570,444,000."

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, May 22 1931.*

There has been a slight increase in retail trade, but it was only slight because in some parts of the country, not excepting the South, the weather has still been too cool. Still there has been some noticeable increase in the sales of seasonable goods under more favorable conditions in some parts of the country. In some centers indeed it is stated that the business is up nearly to the level of last year. But there is no disguising the fact that wholesale and jobbing lines have been for the most part quiet. The output of iron and steel has fallen off. Scrap steel and iron have shown a downward tendency. There was some demand for structural steel and pipe, but it is plain enough that while the iron trade is dull, the steel trade is not much if any better than that in iron. Building in some parts of the country has improved. One fact which thrusts itself on the attention is that collections are still very slow. While some centers have done a better retail trade, it has fallen off at Chicago. Where retail sales have increased the money value is of course smaller than that of a year ago, owing to the very noticeable decline in prices within a twelfth month. On the other hand retail failures are fewer than they were last week. One noticeable fact is the very marked degree of caution in the wholesale and jobbing branches. Orders are small and only to supply immediate needs. Grain crop reports are in the main favorable, though there was some complaint of frost and cold weather in parts of the winter wheat belt and of delay on that account in the corn section. But it is contended that in the Southwest, taken as a whole, the prospects for winter wheat are the best for many years past. In the Northwest, according to present appearances, an average crop is promised. In the cotton belt the weather has been too cold and rainy, and some sections are behind hand. The latest report from Texas is that whereas recently the crop was improving under warm weather conditions the outlook has latterly clouded over owing to cold, wet weather again. It is also said that considerable numbers of the weevil and other pests have appeared in the cotton section of Texas. Still there is always more or less complaint about the cotton crop at this stage of the season and June is near at hand when conditions are apt to show great improvement.

There is a fair demand for dry goods and apparel. The coal trade in the Central West has been quiet and to put it mildly there is no great activity here in the East. Wool has been in fair demand and about steady. Trading in wool tops began on Monday at the New York Cotton Exchange and there are hopes that it may prove to be a very important factor in the wool trade as time goes on. There is every facility for doing business in wool tops here and cables are daily received from Roubaix and Antwerp. Railroad shops are active enough, but they are buying very little. The automobile industry is expected to reach its high point this month and it is buying more or less steel, but not on a large scale. The Pittsburgh glass industry shows a falling off of about 45% compared with a year ago. The tile industry is also very dull. Lumber does not sell readily. Refined petroleum in the Mid-Continent region is active enough and prices are fairly well sustained. In the Eastern Texas oil section field work has slowed down but there is a noticeable increase in the sales of second hand oil well supplies in Oklahoma. To-day in Chicago it seems that a mortgage investment firm asked for a receiver but the number of failures among manufacturers is somewhat smaller than it was recently. Cotton textile prices have stood up better than might have been expected in view of the recent decline of a cent in raw cotton and the fact that new lows at the Exchange have constantly been made. The mills have shown no great eagerness to sell any large quantities of cotton goods for later shipment at ruling prices; 38½ inch 64x60s print cloths have been selling at 5 cents. The Pacific Mills are said to be doing a better business in cotton goods. Some fine cotton fabrics, it is said, are sold well ahead and prices are either steady or firmer. Business in sheetings has been small at unchanged prices. Cotton

wash fabrics have sold well but the business was mostly in small orders for quick shipment, frequently by express, which seems significant. It is believed that the supply of cotton goods in retail hands is small. Woolens and worsteds have remained quiet. There is sharp competition in the hosiery business, with much price cutting on some descriptions. In broad silks the demand has been merely for filling in. Silk futures advanced 2 to 6 points.

Wheat shows no great change for the week, though July and September are down 1¾ to 2c. with trade for export dull and the outlook for the winter wheat on the whole very favorable. Also the Argentine shipments this week are large and the crop outlook in Europe seems to be favorable. Rainfalls improved the prospects for the winter wheat crop. Kansas drouth was ended. Corn has dropped 2¾c. on September and 1¾c. on July with the cash demand disappointing and liquidation rather heavy in September and December with prices down to new low levels for the season on selling partly on stop loss orders. As the rule the decline in corn has not been great because there has been quite a little cold weather over the belt with frost in Iowa and Nebraska. Oats declined moderately with other grain while cash houses bought May and also December and sold September. Prices of oats were on the whole well maintained. Rye has dropped only some ½c. despite the greater decline in wheat, though there is some fear for the Northwestern crop on account of temperatures which on the 21st inst. fell well below the freezing point. Lard declined some 40 points in sympathy with the drop in grain. Cotton declined 27 to 35 points partly because of a fall in stocks and also because of very heavy liquidation, which on a single day was supposed to have reached anywhere from 50,000 to 75,000 bales, for Wall Street, Western and European account. Moreover there is the old scepticism as to the likelihood of a sufficient reduction of acreage being made. The spinners takings of cotton make a much better showing than they did a year ago and the world's stock of American cotton is naturally decreasing more rapidly than then. But of course back of all this is the enormous world supply. Rubber has shown little change but the statistics of late have improved. The output in parts of Malaya is decreasing. Coffee has advanced somewhat with the cost and freight offerings smaller as exchange has been more or less unsettled. Sugar declined some seven points with reports of internal troubles in Cuba and more or less selling by Cuban interests as well as European. Refined fell to 4.35c. Hides advanced 35 points with large sales of actual hides at the West of late reaching indeed some 100,000. Stocks of shoe manufacturers' leather fell off in March 4% to a point 11.6% smaller than the total in March, 1930. Tanner stocks of finished leather show a decrease from February but are still about 17% larger than in March last year. Cocoa declined 11 points. Copper has fallen to the all-time low price.

The stock market has been depressed and lower, and United States Steel at one time dropped to 97. Trading was more active and, on the whole, of late the tone has been better. United States Steel, a kind of pivotal stock, is sharply watched, and for several days past has ended either unchanged or slightly higher or only a trifle off. To-day, the trading amounted to only about 1,600,000 shares. Call money was abundant at under 1%. Certain stocks showed weakness. Peoples Gas broke more than 15 points; United States Industrial Alcohol fell 5 points to a new low, and Warner Bros. dropped 4 points. Railroad stocks were irregular, though early in the day they made moderate gains. Oils were also down a fraction. Coppers showed weakness. Amusement stocks dropped. Case showed a good rally as the dividend was maintained and ended 4½ net higher. Eastman, on the other hand, closed 3 points lower. United States Steel ended ½ of a point higher, showing a rally of about 2 points from the low of the day. Westinghouse declined about a point net, and General Electric had a rise of about ½ a point, with the general expectation that the dividend will be maintained. In general of late the market has exhibited a tendency to quiet down to a steadier level, while at the same



time unable, in many cases, to make much advance and hold it. Retail trade was better. Bonds showed some tendency to improve to-day.

Fall River reported only light trading in the cloth market during the present week but most mills still have sufficient contracts to keep them engaged well into June. Sensitiveness of the piece goods market to weather conditions was seen in the resumption of summer goods buying by garment shops which were inactive during the recent rainy period. At Roanoke, Va., the Carolina cotton and woolen mills, which have been operating on reduced working hours, have materially increased their working time owing to better orders. At Clover, S. C., the Clover Mfg. Co., it is reported, was in full operation all of last week. It is understood to have received several sizable orders recently and it may continue this schedule for some time. This plant had been running on a limited schedule during the past year or more. At Cartersville, Ga., the Cartersville Mills, manufacturers of underwear, have received a large number of orders which will enable the plant to continue to operate throughout the summer and well into the fall.

London cabled the "Journal of Commerce" that for the first time in the history of the Lancashire cotton industry, unanimity was achieved when the joint committee of the cotton trade organizations last week met in Manchester to act on definite proposals for reorganization of the industry. It was recommended that surplus machinery should be scrapped and that all other measures for the reduction of costs that can be taken should be investigated. Paris cabled on the 18th inst. that although very earnest attempts have been made to prevent it, a general strike of textile workers will begin in the industrial districts of northern France. It was stated that 100,000 workers would be involved and it was feared that the strike will spread to other organizations; 20,000 troops were ordered to maintain order. Later Paris cabled that "Textile strikers in northern France have increased 11,000 to a total of 110,000 out of a possible 125,000. M. Langeron, prefect of northern France, fears that the strike will be of long duration because workers are resisting a wage reduction rather than claiming increases. Most strikes in the past have been of the latter type." Paris cabled the United Press yesterday that Adolphe Landry, Minister of Labor has called a meeting of textile employees in the Roubaix district for to-morrow in an effort to settle the strike involving more than 113,000 workers.

Chicago advices said that the indications are that business has turned the corner and that a slow but steady improvement is to be expected. There is more confidence shown by trade leaders and while there are no indications of a rush of buying, the disposition is to work along at a good rate. Economists who study the situation carefully say there can be no decided betterment in business until the surplus of manufactured goods is disposed of and there is more equal balancing of demand to supply. Chicago wired that the Jubilee Week brought many thousands of visitors and buyers to that city and it is estimated that \$10,000,000 was spent. Buyers were said to have come from all sections of the country and sentiment among business leaders was described as more optimistic with prospects of more favorable developments all along the line.

Detroit wired that automobile production this year is exceeding the expectation of manufacturers. Increases in output schedules which were noticed in April are said to be continuing this month and the question of how long the step-up will continue is the major question.

The Bureau of Labor Statistics reports changes in employment and payroll totals in April 1931 as compared with March 1931 based on returns from 45,225 establishments in 15 major industrial groups, having in April 4,705,470 employees whose combined earnings in one week were \$115,715,549. The combined totals of the 15 industrial groups show an increase of 0.2% in employment and a decrease of 1.5% in payroll totals. Employment in manufacturing industries in April decreased 0.4% as compared with March and payroll totals decreased 1.6%. These changes are based upon returns from 13,623 identical establishments in 54 of the principal manufacturing industries in the United States having in April 2,828,807 employees whose combined earnings in one week were \$68,226,331. Per capita earnings in manufacturing industries in April 1931 were 1.2% less than in March 1931. Geneva advices claim that unemployment throughout the world totals 20,000,000 persons.

Of late the weather has been warmer, following some rains early in the week. To-day temperatures were a little

higher, being 56 to 69, though towards nightfall it became cooler with a fresh breeze. The forecast was for showers late to-night and to-morrow and rather cool weather. Within 24 hours Boston has had 58 to 74 degrees, New York 56 to 68, Chicago 46 to 56, Cincinnati 50 to 66, Cleveland 48 to 60, Detroit 42 to 58, Milwaukee 42 to 50, Kansas City 44 to 58, St. Paul 42 to 50, St. Louis 46 to 64, Denver 36 to 46, Portland, Ore., 54 to 74, San Francisco 54 to 70, Seattle 52 to 64, Winnipeg 32 to 42. The weather has been abnormally cold in such States as Texas and Oklahoma and to-day it was as low as 34 in Texas and 38 in Oklahoma though there were indications of warmer weather within 24 hours. Frost was reported in various parts of the West and Northwest and some snow in Canada.

#### Halt in Decline of Wholesale Price Index of National Fertilizer Association During Week of May 16.

The wholesale price index of the National Fertilizer Association, consisting of 476 quotations, declined only two fractional points during the week ended May 16, compared with a loss of seven fractional points during the preceding week. The index number on May 16 stands at 71.4. A month ago the index number was 73.2 and a year ago it was 92.0. (The index number 100 represents the average for the three years 1926-1928). The Association on May 18 also stated:

Of the 14 groups comprising the index, seven declined and three advanced during the latest week. The groups which advanced were fats and oils, automobiles and miscellaneous commodities. The declining groups were textiles, other foods, grains, feeds and livestock, metals, fuel, fertilizer materials and mixed fertilizer. The groups which were unaffected were agricultural implements, building materials, chemicals and drugs, and house furnishings.

Advances were shown in the prices for 21 commodities, while prices for 26 commodities showed losses during the latest week. Among the important commodities that advanced were wheat, corn, eggs, raw sugar, butter, cottonseed meal, zinc, tin, hides and coffee. Some of the heavily weighted commodities that declined were cotton, wool, lard, tallow, milk, ham, cattle, heavy melting steel, silver, gasoline and calfskins.

The index number for each of the 14 groups is shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

	Latest Week May 16 '31.	Preceding Week.	Month Ago.	Year Ago.
All Groups (14).....	71.4	71.6	73.2	90.1
Textiles.....	61.8	62.3	63.8	84.9
Fats and oils.....	57.3	56.4	60.5	78.8
Other foods.....	74.7	75.3	76.2	94.5
Grains, feeds and livestock.....	65.5	65.6	68.2	90.1
Fertilizer materials.....	81.1	82.1	83.9	90.3
Mixed fertilizer.....	85.7	86.4	87.4	98.0
Metals.....	78.1	78.4	80.4	89.9
Agricultural implements.....	95.4	95.4	95.4	95.7
Automobiles.....	88.4	87.8	87.8	95.7
Building materials.....	80.8	80.8	82.3	94.0
Fuel.....	60.4	61.0	63.7	86.4
Chemicals and drugs.....	89.0	89.0	90.1	95.5
House furnishings.....	92.2	92.2	92.2	97.6
Miscellaneous commodities.....	69.5	69.0	69.7	82.5

#### Continued Decline in Wholesale Prices in April.

The index number of wholesale prices computed by the Bureau of Labor Statistics of the United States Department of Labor shows a decline for April. This index number which includes 550 commodities or price quotations weighted according to the importance of each article and based on prices in 1926 as 100.0, declined from 74.5 in March to 73.8 in April, a decrease of more than 1½%. The purchasing power of the 1926 dollar in April was \$1.364. The Bureau's survey May 20 continues:

Farm products as a group averaged ¾ of 1% below March prices, due to decreases for corn, oats, rye, beef steers, hogs, sheep, cotton, eggs and wool. Wheat, lambs and hay, on the other hand, were higher than in the month before.

Among foods price decreases were reported for butter, cheese, fresh and cured meats, lard, rye flour and corn meal, resulting in a net decrease of nearly 1½% for the group. Wheat flour and dressed poultry averaged higher than in March.

Hides and leather products showed little change in the price level from the month before, the trend being upward for packer's hides and country calfskins and downward for country cow hides and imported goatskins. Boots and shoes showed a negligible decrease, while no change was reported for leather.

In the group of textile products appreciable decreases are shown for cotton goods, silk and rayon, woolen and worsted goods and other textiles. The decrease in the group as a whole was over 2%.

Anthracite and bituminous coal showed customary April price reductions, while coke was stationary. Petroleum products again declined sharply, with lower prices for crude petroleum, fuel oil and gasoline.

Among metals and metal products there were price declines in iron and steel and nonferrous metals, causing a small decrease in the group total.

In the building materials group slight declines were shown for lumber, brick, cement and paint materials. The group as a whole showed a decrease.

Chemicals and drugs, including fertilizer materials and mixed fertilizers, moved downward in the month.

No change in the price level was shown for furniture and furnishings in the group of house furnishings goods.

In the group of miscellaneous commodities, cattle feed, paper and pulp and crude rubber declined, while automobile tires were unchanged in price.



Raw materials as a whole averaged lower than in March, as did also semi-manufactured articles and finished products.

In the large group of nonagricultural commodities, including all articles other than farm products and among all commodities other than farm products and foods, April prices averaged lower than those of the month before.

#### INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.)

Groups and Sub-Groups.	April 1930.	March 1931.	April 1931.	Purchasing Power of the Dollar April 1931.
All commodities.....	90.7	74.5	73.3	\$1.364
Farm products.....	95.8	70.6	70.1	1.427
Grains.....	84.1	59.3	59.5	1.681
Livestock and poultry.....	96.9	70.7	70.3	1.422
Other farm products.....	99.0	74.2	73.4	1.362
Foods.....	94.6	76.7	75.6	1.323
Butter, cheese, and milk.....	99.3	83.7	80.9	1.236
Meats.....	103.2	82.0	79.9	1.252
Other foods.....	87.7	70.8	70.9	1.410
Hides and leather products.....	102.7	87.4	87.3	1.145
Hides and skins.....	95.8	62.1	62.0	1.613
Leather.....	105.3	88.4	88.4	1.131
Boots and shoes.....	103.8	94.9	94.8	1.055
Other leather products.....	105.3	102.0	101.6	.984
Textile products.....	85.5	69.2	67.6	1.479
Cotton goods.....	91.4	76.5	75.7	1.321
Silk and rayon.....	72.0	47.0	45.2	2.212
Woolen and worsted goods.....	89.6	79.7	77.3	1.294
Other textile products.....	72.3	57.4	55.6	1.799
Fuel and lighting materials.....	77.9	64.5	61.6	1.623
Anthracite coal.....	90.2	88.2	86.6	1.155
Bituminous coal.....	88.4	85.8	84.4	1.185
Coke.....	84.2	83.7	83.7	1.195
Gas.....	94.9	94.6	*	*
Petroleum products.....	65.6	41.8	37.4	2.574
Metals and metal products.....	98.8	89.0	88.7	1.127
Iron and steel.....	93.8	88.1	87.5	1.143
Non-ferrous metals.....	90.5	67.1	65.1	1.536
Agricultural implements.....	95.0	94.7	94.7	1.056
Automobiles.....	106.8	98.0	98.6	1.014
Other metal products.....	98.4	95.0	95.0	1.053
Building materials.....	94.7	81.9	80.9	1.236
Lumber.....	91.8	74.2	73.3	1.364
Brick.....	88.4	81.5	81.0	1.235
Cement.....	92.7	84.1	81.0	1.235
Structural steel.....	91.9	84.3	84.3	1.186
Paint materials.....	91.4	73.0	72.5	1.379
Other building materials.....	104.0	95.4	94.2	1.062
Chemicals and drugs.....	91.0	81.9	80.1	1.248
Chemicals.....	96.6	84.8	83.3	1.200
Drugs and pharmaceuticals.....	68.0	64.6	63.0	1.587
Fertilizer materials.....	88.1	80.8	80.6	1.241
Mixed fertilizers.....	94.4	88.3	83.5	1.198
House-furnishing goods.....	96.2	90.8	90.8	1.101
Furniture.....	96.6	95.5	95.5	1.047
Furnishings.....	95.8	86.7	86.7	1.153
Miscellaneous.....	78.5	64.7	63.9	1.565
Cattle feed.....	117.1	82.1	81.2	1.232
Paper and pulp.....	86.0	82.3	81.4	1.229
Rubber.....	30.9	16.0	13.3	7.519
Automobile tires.....	54.7	45.7	45.7	2.188
Other miscellaneous.....	108.3	86.3	85.9	1.164
Raw materials.....	89.8	69.4	68.3	1.464
Semi-manufactured articles.....	87.9	72.2	71.1	1.406
Finished products.....	91.9	78.4	77.1	1.297
Non-agricultural commodities.....	89.4	75.7	74.3	1.346
All commodities less farm products and foods.....	88.3	75.6	74.2	1.348

\* Data not yet available.

#### Trend of Employment in United States During April—Department of Labor Reports Slight Increase in Employment in 15 Industrial Groups—Decrease of 1.5% in Payrolls.

The Bureau of Labor Statistics of the United States Department of Labor, under date of May 16, reported changes in employment and payroll totals in April, as compared with March, based on returns from 45,225 establishments, in 15 major industrial groups, having in April 4,705,470 employees whose combined earnings in one week were \$115,715,549. The Bureau states that the combined totals of the 15 industrial groups show an increase of 0.2% in employment and a decrease of 1.5% in payroll totals. Continuing, the Bureau says:

Increased employment in April was shown in 10 of the 15 industrial groups: Anthracite mining, 3.9%; metalliferous mining, 0.7%; quarrying and non-metalliferous mining, 8.7%; power, light, and water, 0.4%; electric railroads, 0.5%; wholesale trade, less than one-tenth of 1%; retail trade, 2.6%; canning and preserving, 12.5%; laundries, 1.1%; and dyeing and cleaning, 8.8%.

Decreased employment was shown in April in the remaining five groups: Manufacturing, 0.4%; bituminous coal mining, 3.3%; crude petroleum producing, 3.3%; telephone and telegraph, 0.6%, and hotels, 1.5%.

##### Manufacturing Industries.

Employment in manufacturing industries in April 1931 decreased 0.4% as compared with March, and payroll totals decreased 1.6%.

These changes are based upon returns from 13,623 identical establishments in 54 of the principal manufacturing industries in the United States, having in April 2,828,807 employees whose combined earnings in one week were \$68,226,331.

Decreased employment and earnings in manufacturing industries have been shown in April as compared with March in seven of the nine years covered by the Bureau's indexes, the decrease of 0.4% in employment in April 1931 being slightly less than the average decreases shown from March to April in previous years.

Three of the 12 groups of manufacturing industries—chemicals, stone-clay, glass, and vehicles—showed gains in both employment and payrolls, while the lumber group reported increased employment coupled with decreased earnings. The remaining eight groups reported decreased employment and payroll totals.

Increased employment in April was shown in 24 of the 54 separate manufacturing industries, and increased payroll totals in 14 industries. The outstanding increase in employment, 24.3% in the fertilizer industry, was greater than the usual seasonal gain shown in this industry from March to April. Rubber boots and shoes increased 10.6% in employment;

petroleum refining, 8.9%; brick and carriages and wagons over 7% each, and cement, 6.5%. The ice cream and the cast iron pipe industries increased over 3% in employment, automobiles 2.1%, and shipbuilding 2.8% from March to April.

The greatest decreases in employment in April in the separate industries were in chewing and smoking tobacco, agricultural implements, woolen and worsted goods, and confectionery.

Five of the 10 manufacturing industries surveyed but not included in the Bureau's indexes reported gains in employment in April over March; these were rayon, radio, paint and varnish, beet sugar, and beverages. The remaining five industries—aircraft, jewelry, miscellaneous rubber goods, cash registers, and typewriters—reported fewer employees in April.

Employment increased in April in four of the nine geographic divisions, the Mountain and Pacific divisions reporting gains of 3.1% and 1.3%, respectively, and the South Atlantic and East North Central divisions reporting smaller increases. The decreases in employment in the remaining five divisions were 0.6% or less.

Per capita earnings in manufacturing industries in April 1931 were 1.2% less than in March 1931.

In April 1931 11,781 operating establishments in 62 manufacturing industries reported an average of 91% of full-time operation, this percentage remaining unchanged over the month interval.

#### INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES. (Monthly Average 1926=100.)

Manufacturing Industries.	Employment.			Payroll Totals.		
	April 1930.	March 1931.	April 1931.	April 1930.	March 1931.	April 1931.
General index.....	89.1	74.8	74.5	89.8	68.5	67.4
Food and kindred products.....	93.7	87.9	87.0	97.1	86.9	85.9
Slaughtering and meat packing.....	95.3	90.2	89.4	98.8	90.2	90.0
Confectionery.....	83.3	82.3	78.1	85.1	77.2	73.2
Ice cream.....	86.2	76.2	78.5	87.2	76.9	79.4
Flour.....	95.9	87.7	87.9	100.7	85.2	84.4
Baking.....	97.3	90.6	90.1	100.0	88.9	87.5
Sugar refining, cane.....	94.8	82.2	83.5	94.0	84.5	83.5
Textiles and their products.....	88.7	81.0	80.1	83.2	75.4	71.4
Cotton goods.....	86.9	76.8	77.3	82.2	69.8	71.4
Hosiery and knit goods.....	91.0	80.1	80.6	90.8	73.4	72.9
Silk goods.....	95.3	83.2	80.7	92.8	76.2	71.9
Woolen and worsted goods.....	73.7	76.4	71.7	67.1	73.0	65.4
Carpets and rugs.....	95.0	76.1	77.2	77.6	64.6	64.8
Dyeing and finishing textiles.....	98.0	95.4	93.5	96.3	94.5	90.6
Clothing, men's.....	81.9	77.5	76.1	67.2	66.2	58.2
Shirts and collars.....	86.9	74.2	75.1	76.8	62.4	62.8
Clothing, women's.....	103.8	98.6	98.3	97.5	93.8	83.7
Millinery and lace goods.....	97.7	88.3	84.4	97.6	86.1	77.7
Iron and steel and their products.....	91.9	72.6	71.9	92.8	62.0	60.7
Iron and steel.....	90.8	76.2	76.2	94.3	67.8	67.3
Cast-iron pipe.....	72.1	58.5	60.6	74.5	54.6	58.2
Structural ironwork.....	94.7	75.4	74.1	96.3	63.9	60.7
Foundry and machine-shop products.....	96.4	72.3	70.9	96.8	59.9	58.2
Hardware.....	83.4	69.3	68.8	74.8	55.2	53.6
Machine tools.....	110.4	72.9	70.8	107.6	58.3	56.1
Steam fittings.....	68.8	60.1	57.7	65.0	47.4	44.7
Stoves.....	79.4	64.7	65.4	70.7	50.3	50.0
Lumber and its products.....	74.1	54.1	54.3	72.7	45.4	44.1
Lumber, sawmills.....	73.7	50.3	51.1	75.4	41.2	40.1
Lumber, millwork.....	68.0	55.0	55.2	67.3	47.6	47.7
Furniture.....	78.7	63.4	62.2	70.8	52.4	49.7
Leather and its products.....	88.9	82.3	81.5	78.9	70.9	68.2
Leather.....	88.3	78.4	77.6	86.2	73.8	73.3
Boots and shoes.....	89.1	83.3	82.5	76.8	70.1	65.8
Paper and printing.....	99.7	92.4	92.0	105.1	94.5	95.4
Paper and pulp.....	94.9	82.0	82.0	97.5	77.1	75.5
Paper boxes.....	89.3	81.9	82.0	93.2	83.0	82.1
Printing, book and job.....	100.5	93.0	91.9	104.2	94.4	92.6
Printing, newspapers.....	109.0	107.9	107.6	114.6	110.4	110.2
Chemicals and allied products.....	101.7	82.2	86.8	102.0	80.6	83.7
Chemicals.....	94.4	88.8	86.6	96.6	87.2	84.1
Fertilizers.....	145.7	93.7	116.4	139.9	78.3	105.4
Petroleum refining.....	96.1	71.5	77.9	100.7	74.8	79.7
Stone, clay, and glass products.....	78.6	61.1	63.6	75.7	53.1	54.7
Cement.....	77.3	60.0	63.9	77.7	53.2	57.6
Brick, tile, and terra cotta.....	67.0	47.7	51.1	61.8	38.5	38.5
Pottery.....	90.6	79.1	80.6	84.6	67.4	70.6
Glass.....	90.3	72.2	72.9	89.8	69.1	68.1
Metal products, other than iron and steel.....	83.8	71.3	71.0	82.6	64.0	63.1
Stamped and enameled ware.....	83.6	72.7	73.8	81.7	67.3	67.3
Brass, bronze, and copper products.....	83.9	70.7	69.7	82.9	67.7	61.5
Tobacco products.....	90.1	85.0	82.1	81.7	72.4	69.5
Chewing and smoking tobacco and snuff.....	88.8	92.2	79.8	87.3	84.3	73.9
Cigars and cigarettes.....	90.3	84.1	82.4	81.0	71.0	69.0
Vehicles for land transportation.....	86.8	67.8	68.2	91.5	63.5	64.7
Automobiles.....	96.1	75.2	76.8	98.1	65.9	68.8
Carriages and wagons.....	64.5	37.9	40.8	71.6	40.9	40.9
Car building and repairing, electric railroad.....	89.4	79.4	78.9	92.6	79.5	77.9
Car building and repairing, steam railroad.....	78.5	60.6	59.9	84.8	59.9	59.6
Miscellaneous industries.....	101.8	79.4	79.3	105.4	72.4	71.9
Agricultural implements.....	114.7	66.4	59.9	117.5	53.7	43.6
Electrical machinery, apparatus and supplies.....	109.2	87.0	86.2	114.2	80.5	78.9
Pianos and organs.....	49.2	42.4	41.5	42.9	32.5	31.6
Rubber boots and shoes.....	86.0	55.8	61.7	83.3	34.9	43.9
Automobile tires and inner tubes.....	83.1	68.3	69.0	87.0	63.3	65.1
Shipbuilding.....	121.7	97.6	100.3	125.9	92.3	94.9

#### Col. Ayres of Cleveland Trust Company Finds Wage Question, Payments on Foreign Loans and Railroad Security Values Among Readjustments Incident to Business Recovery Awaiting Solution.

A steady increase in industrial production since last December is noted by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, in the company's "Business Bulletin" dated May 15. Col. Ayres also notes that many of the readjustments, pre-requisites to recovery have been completed, yet he finds "but little progress has so far been made toward solving some of our most difficult problems." These have to do with the maintenance of the present high wage scale, the continuance of payments on our foreign loans with decreasing imports, and the question of conserving values of railroad securities with declining revenues. Col. Ayres writes as follows in the "Bulletin":



It is probably true that in so far as industrial production is concerned the reaching of the bottom of this depression has already ceased to be a matter for prophecy, and has become one of history. The figures of the Federal Reserve Board probably furnish the most accurate available measurements of the physical volume of industrial output in this country. They tell us that if we consider the average national production of industrial goods during the three years of 1923, 1924, and 1925 as being equal to 100, the output rose to 126 in June of 1929, and then started on the long decline that carried it down to 82 by last December. That was a fall of 35%.

Since last December industrial production has been increasing, and by March it had advanced six points to 88. It seems quite unlikely that it will return to its December low point, and we are probably justified in concluding that business has reached the bottom of the depression, and is now bumping along there. The crucial question concern this depression is no longer that of its depth, but rather that of its probable duration. The answer depends on so many changing factors, both domestic and foreign, that the outcome cannot be clearly foreseen.

Many of the readjustments that are pre-requisites to recovery have been completed, and others are under way, but little progress has so far been made toward solving some of our most difficult fundamental problems. One of these is how to maintain high industrial wages in a country in which agricultural incomes are sharply curtailed, and in a world in the rest of which the prices of industrial products have dropped, and the wages of industrial workers have declined.

A second problem is how to continue to receive payments on our foreign loans and investments while decreasing our imports and restricting our foreign lending. A third problem is how to conserve the values of the many billions of dollars worth of railroad securities on which our insurance companies and mutual thrift institutions largely depend, when the traffic rates permitted by Federal regulation are insufficient to meet the operating costs and fixed charges of many of the roads.

#### *Inadequate Freight Rates.*

In the diagram [this we omit] the three surfaces taken together represent the aggregate revenues from operation and all other sources of all American railroads during the past 11 years. The data have been compiled as though all the roads were combined in one system, and duplications have been eliminated. The figures for 1931 are partly estimates, and it is probable that the final outcome will prove rather less favorable than the estimates. The lowest section in light shading represents the operating expenses of the roads. The middle section in heavier shading shows the fixed charges. The top section in heaviest shading shows the revenue remaining for dividends and surplus.

This top section representing amounts available for dividends and surplus has been pinched down until it has eliminated the possibility of earning any surplus this year, and most of the dividends. This is the average condition. Many roads are not covering fixed charges. This condition, if long continued, will endanger rail bonds, on which life insurance funds and savings accumulations largely depend. Since the roads are now economizing to a degree detrimental to their properties it would appear that relief can be had either through large tax reductions, severe wage cuts, or an increase in freight rates. A small rate increase would insure safety, and of the three alternatives would be the most economically sound.

#### *Industrial Production.*

Prosperity varies with production. Two years ago both were high, and now both are low. Even without referring to any statistical evidence we may all carry the statement further, and say that both prosperity and production in this country were at levels well above normal two years ago, and that they are seriously below normal now. We may add, moreover, from the memory of our own observations, that the change from prosperity to depression has taken place on previous occasions, and that after earlier periods of depression the nation has always emerged from the hard times, and enjoyed prosperity once more.

If we wish to make such statements more specifically, and to carry them back to cover longer periods of time, we must refer to the statistical records of our earlier economic history. By doing this we may not only gain a clearer insight into the nature of the past fluctuations in the volume of national production and prosperity, but we may also build a firmer foundation for confidence that this depression also will pass, and that in the future will come years of even greater prosperity than any we have yet experienced.

The irregular line in the upper section of the diagram [this we omit—Ed.] on the opposite page shows the annual changes in the physical volume of industrial production in this country since 1855. It shows the changes in volume, but not in value. It would be nearly accurate to say that it shows how the aggregate dollar value of all our industrial production in this country might have been recorded from year to year over this long period if there had been no changes in the levels of wholesale prices, and the purchasing power of money. Through the irregular solid line there passes a light dashed line in a long, smooth curve. This is the computed normal line. In times of prosperity the production line rises above it, and in periods of depression it drops below. The fluctuations above and below it are in the long run equal.

The long-term relationships between the volume of production in the earliest years, and that in the recent ones can be ascertained with only approximate accuracy, but we may be confident that the diagram does not seriously distort them, and we can place a large degree of reliance on the annual fluctuations, and on the relationships between volumes in years not far separated one from the other. The computations of the long-term relationships are based on the census data for the number of industrial workers, the horse power used in factories, the value of industrial products, and the consumption figures for basic materials such as coal, iron, and cotton goods. The annual data are based on numerous series of production data of manufactured goods.

During this long period of more than three quarters of a century the population of this country has increased from not much more than 25 million to nearly 125 million people. This great growth accounts for a large part of the increase in the volume of industrial production, but the output per person has greatly increased also. This is represented in the middle section of the diagram which shows the per capita production. Again the changes from year to year are represented by the heavy irregular line, and the advancing normal level by the light dashed line.

The long and unbroken advance of the trend line of this per capita diagram really represents the rising standard of living of our people, for it shows the steady increase in the volume of useful things produced for each person in the population, in addition to the necessary food made available by agriculture. It tells nothing about the distribution of these goods among the people, but it shows that the goods made per person were about six times as great in volume in recent years as they were 75 years ago.

The production line represents for 1931 the rate of industrial output during the first quarter of this year after seasonal adjustment. It shows that the rate of output has fallen to the normal levels of 1920, and the per capita rate to those of 20 years ago. These are levels that are far below normal. The evidence of the diagrams clearly indicates that they are most

exceptional. They cannot long continue because they are rates of production far below our normal rates of consumption.

The lowest section in black silhouette shows the per cent by which production has risen above normal in years of prosperity, and fallen below in times of depression. These are the business cycles. The diagram shows that we have had many depressions in the past three-quarters of a century, but none in which industrial production has fallen further below normal than in this one. The conclusion to which a study of these records inevitably leads is that still greater per capita volumes of production, and higher standards of living, will be reached well within this decade.

#### **T. S. Morgan of F. W. Dodge Corp. Finds Increased Volume of Residential Construction Favorable Indication.**

The future should offer much of hope to those who are engaged in the construction industry, and to those who invest their money in building enterprises, Truman S. Morgan, President of F. W. Dodge Corporation, declared in a talk in New York on May 20 on "The Romance of Building Construction," which was broadcast over a nation-wide radio chain. The program was the eighth in a series on present business conditions by outstanding leaders of American business, industry, and finance, sponsored by Halsey, Stuart & Co. The slowly increasing volume of residential construction being recorded so far this year indicates a turn toward brighter days, Mr. Morgan declared. He emphasized that the need of the building industry, as with every industry at present, to cope with this period of stress, is a revival of faith in our institutions and people and in our vast resources. He brought out that construction costs to-day range from 15% to 35% lower than they were a year or two ago. Urging those who desire to own a home to take advantage of present conditions, Mr. Morgan said:

"In its social aspect, new building methods and improvements of all kinds represent advances in the standards of living, and construction, particularly home building, may be considered a measuring rod of progress of the American people. Statistics show that communities where home ownership predominates are far less affected by concurrent waves or cycles of depression. To-day we have large accumulations of unemployed capital funds with restricted purchasing power. The launching of construction enterprises at such an opportune time as presents itself to-day would probably help more than anything else to bring back prosperity. It is probable that we will find directly around the corner many necessary adjustments."

#### **President Farrell of United States Steel Corp. Before American Iron & Steel Institute Declares Some Steel Companies Are Not Paying Standard Wages—Conditions Faced by Steel Industry.**

Declaring that "we are living in a fool's paradise if we think that every steel manufacturer in the United States has maintained what is generally known as the current rates of wages," James A. Farrell, President of the United States Steel Corp. stated yesterday (May 22) that "it has not been done. There has been honeycombing and pinching and that sort of thing. And even among the most talked of companies, the so-called big companies, the companies in the headlines now and then, they do not pay the standard rate of wages when it comes to the rate per hour."

Mr. Farrell (who spoke before the semi-annual meeting of the American Iron & Steel Institute at the Hotel Commodore, New York), also said in part:

If I had the power legally to enforce the doctrines that were laid down by Mr. Schwab I think we would be in a state of rehabilitation very quickly. But we have got ourselves to blame in the steel industry for our condition. We have had all sorts of comments made by people who do not understand it. Scarcely a day passes that we do not hear about the high tariff wall in the steel industry—the high tariff wall. Why, the stones are still nestling in the mountains to build the foundation for that wall, they have never been quarried.

The average duty on iron and steel would not bring the steel from New York to Lancaster, Pa. And yet some learned economists and other people always get down to one thing, and that is to cut the 50-cents-an-hour fellow. If all the men in this room that are receiving \$5 a day would stand up you could still see over the horizon of this mass of people. We talk about the man receiving \$5 a day or \$4.80. And yesterday in one place where a man was getting \$5 a day, to-morrow he is getting \$4.40. When it is said, Mr. President, that wages have been stabilized in the industry—they have not.

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We have fallen on parlous times in the steel industry. We read editorials in the press about the tariff on iron and steel, and then we hear what numerous people say, that there will be no return to prosperity until wages are reduced. You go to these newspaper people and you want to advertise; you will find that you are paying as much if not more for your advertising as you have paid for a long time. Deflation is always considered necessary in some places and not necessary in others.

Now I say about steel that it is a fact to-day that manufacturers of steel do not sell their product. We used to negotiate a transaction, we used to have the opportunity of trading, so to speak.

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You know I said a year ago right in this very room that if this thing kept on that I doubted if any steel manufacturer in the United States could earn a dividend on his common stock. I say now at present prices they are not earning dividends on preferred stock. We have got to set up a resistance against this constant pressure on the part of the buyers to ruin our business, and we have got to create a different sort of mentality in the minds of the heads of the selling companies. The time has gone by when you can put this all on the salesman. It's the big chief here and there that does



his work now. When you take \$10 a ton off of pipe in one slice it is not done by the salesman; when you cut something else \$5 a ton and something else \$7 a ton, it is not done by the salesman, it is done by the "comrade." And some of them are in the front row here to-day. Comrade Tom Girdler, Comrade Eugene Grace and Comrade Block and Comrade Crawford, and so and so. We are all in the same category.

Now the whole question we are confronted with at the present time is that in some psychological way, some mystic way or some other way—mental way—if we are not going to get more money for our goods, we won't be talking about a reduction of say 10% on the wage earners. What we will eventually face unless we receive better prices is something that I won't mention here. You know what it is. It cannot go on this way.

It is all well enough, you know, for some people just as soon as there is a little cloud in the sky to touch up the wages and knock something off the dividend and all that sort of business. But it is not honest for us to go on and sell our goods below the cost of production and deprive our stockholders and our workmen of what they are entitled to.

So that I am going to say no more, I have said too much probably now, but not any more than I wanted to say or expected to say.

There is just one thing I want to refer to in corroboration of Mr. Schwab's statement, and that is this: That taking into account our capacity, the country's capacity and the country's production, we ought to be thriving on a 50% operation, we ought to be making a good profit.

By what manner of means do people get it into their heads that if the production goes down that they must sell cheap? We ought to get fair prices and we have got to make up our minds that the principal factor in the situation is resistance to unfair buyers' resistance. And that means, of course, passing business. I am not going to give the industry, Mr. Schwab, the sort of a benediction that you have given them and say now you are all fine men, and you are all doing good jobs. I say that we are not doing a good job and until we do a good job we should not indulge in fulsome praise.

### New Construction in United States in First Four Months of 1931 Surveyed by Indiana Limestone Company.

New construction in America in the first four months of 1931 is valued at more than one and a third billion dollars, according to a survey issued May 18 by the Indiana Limestone company. President A. E. Dickinson, commenting on building in general, says while construction volume so far is about \$500,000,000 below the same period last year, if Government building gets under way as anticipated, totals for the year should at least equal 1930. He adds:

Recession of residential building in the last two or three years has created a backlog for future activity. Some encouragement has been drawn from the recent increase in this type of building. Gains over the same period in 1930 in residential building were recorded in metropolitan New York and the central northwest territory.

Taking the country sectionally, Chicago's volume of building showed a 47% increase in the first four months over the corresponding period last year. World's Fair structures, public school work and large additions to the University of Chicago account for the increases.

Heavy engineering contracts fell off in New York city. New England States show about the same level of a year ago, heavy public works and utilities accounting for much of the volume. Northwest activity increased slightly over the first four months of last year. On the Pacific coast, building conditions have shown improvement over last year, particularly in San Francisco, Portland and Seattle. In the midwest, suburban construction has been slightly more active, although figures are lower, generally, compared with the same four months last year. Greatest gains in construction are found in the south.

In point of value of contracts awarded by territories, metropolitan New York leads so far this year, with Chicago territory, Middle Atlantic, New England, Pittsburgh, Kansas City, Texas, New Orleans, Southeast, St. Louis, southern Michigan and central northwest following in the order named.

### United States Department of Labor's Survey of Building Operations in the United States—Increase in Cost of New Residential Buildings in April But Decline in Cost of Non-Residential Buildings.

There was an increase of 6.2% in the amount of building permits according to reports received by the Bureau of Labor Statistics of the United States Department of Labor from 340 identical cities having a population of 25,000 or over during the month of April, 1931, as compared with March, 1931. There was an increase of 19.5% in the estimated cost of new residential buildings, but a decrease of 3.3% in the estimated cost of new non-residential buildings. The estimated cost of the total building operations for which permits were issued during the month of April in these 340 cities totaled \$161,709,271. The new buildings for which permits were issued in these cities during the month of April provided for 14,211 family dwelling units. This is an increase of 21.0% in the number of family dwelling units as compared with the month of March. More family dwelling units were provided during April, 1931, than for any month during 1930. The Bureau's survey issued May 21 further states:

Comparing permits issued in 292 identical cities in April 1931 and April 1930, there was a decrease of 14.7% in total construction, a decrease of 6.7% in the estimated cost of new residential buildings, and a decrease of 18.1% in the estimated cost of new non-residential buildings. The number of family dwellings units provided increased 5.8%, comparing April 1931, permits with April 1930 permits.

Permits were issued during April 1931, for the following important building projects: In Boston, Mass., for three institutional buildings to cost nearly \$760,000, and for a roof garden on the Ritz Carlton Hotel to cost \$300,000; in the Borough of the Bronx for apartment houses to cost over \$3,000,000; in the Borough of Brooklyn for apartment houses to cost nearly \$4,500,000; in the Borough of Manhattan for three office buildings to cost over \$22,000,000; in Philadelphia for office buildings to cost over \$6,500,000;

in Pittsburgh for school buildings to cost nearly \$2,000,000; in Ann Arbor, Mich., for a university building to cost \$1,400,000; in Milwaukee for two school buildings to cost nearly \$1,000,000; in Minneapolis for a school building to cost \$800,000; in St. Louis for an institutional building to cost \$3,100,000; in New Orleans for two institutional buildings to cost over \$1,200,000 and for a store building to cost over \$500,000. A contract was let by the Supervising Architect of the Treasury Department for a new post-office building in Camden, N. J., to cost nearly \$500,000. A contract was awarded by the Municipal Architect in Washington, D. C. for a school building to cover over \$400,000.

### ESTIMATED COST OF NEW BUILDINGS IN 340 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN MARCH AND APRIL 1931 BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities.	New Residential Buildings.			
		Estimated Cost.		Families Provided for in New Dwellings.	
		Mar. 1931.	April 1931.	Mar. 1931.	April 1931.
New England.....	50	\$3,187,200	\$4,117,420	625	816
Middle Atlantic.....	70	23,936,846	28,325,173	5,186	6,708
East North Central.....	92	6,792,627	7,733,123	1,371	1,564
West North Central.....	26	2,620,343	3,134,987	668	755
South Atlantic.....	35	3,752,918	6,327,145	735	1,425
South Central.....	32	2,924,780	3,363,203	990	980
Mountain & Pacific.....	35	7,198,127	6,726,909	2,172	1,965
Total.....	340	\$50,412,846	\$60,227,960	11,747	14,211
Per cent of change....			+19.5		+21.0

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
		Mar. 1931.	April 1931.	Mar. 1931.	April 1931.
New England.....	50	\$7,778,484	\$3,285,449	\$12,663,931	\$9,132,639
Middle Atlantic.....	70	34,614,205	44,520,250	66,296,576	82,206,684
East North Central.....	92	22,198,567	11,377,662	32,241,989	23,666,217
West North Central.....	26	3,251,530	8,494,417	7,516,027	12,575,683
South Atlantic.....	35	3,190,768	2,229,007	8,456,090	10,503,274
South Central.....	32	5,499,073	5,835,377	9,469,137	10,254,294
Mountain & Pacific.....	35	6,358,167	4,402,788	15,636,399	13,370,480
Total.....	340	\$82,890,794	\$80,144,960	\$152,280,149	\$161,709,271
Percent of change....			-3.3		+6.2

### O. M. W. Sprague, Bank of England Adviser Tells British Union Depression Bids Fair to be Chronic in America—Opinion Divided on Remedy—Economist Says Some Would Expand Currency and Credit, But Others Seek Industrial Equilibrium.

A searchlight was played both on world trade depression and on the remedies proposed therefor by Dr. O. M. W. Sprague, economic adviser to the Bank of England at the English Speaking Union luncheon in London on May 12, said an account to the New York "Times" from which the following is also taken:

Formerly Professor of Banking and Finance at Harvard University, Dr. Sprague has just returned from a visit to the United States, where, as he put it, he "would gladly have discovered some signs of economic recovery."

"I must confess, however," he said, "that I was utterly unable to find any such sign, but did find all sorts of indications that the depression is becoming more acute, if not chronic."

"Two years ago it would have been difficult to talk like this, because at that time America was enjoying abounding prosperity. But now America is in the same boat as the rest of the world, experiencing the worst depression certainly of this century and perhaps as severe as any in her history."

#### Two Schools of Thought.

He found agreement neither about the causes nor about the remedies, he continued. "One school of thinkers, who exhibit great variety among themselves, might be styled the monetary school. The rest might be grouped under the heading of industrial or economic equilibrium school."

"The monetary doctors prescribe that central banks, such as the Bank of England, the Federal Reserve Bank of New York and the Bank of France, should get together and agree to flood the market with a great amount of additional credit and currency. They hold that, in that event, prices would cease to fall and a large amount of additional investment would take place and people would be set to work."

"The central banks could do that if they were convinced that it was advisable. There is no obstacle in their way on the grounds of insufficient gold. But, unhappily, those in charge of these three institutions are not convinced that that policy would serve and meet the exigencies of the present situation."

"Curiously enough, all responsible people connected with the great central banks of the world hold the industrial equilibrium theory as the true explanation of the present difficulty. They do not believe that, simply by injecting more currency and credit into the situation, they can certainly bring about a desirable rise in prices and activity in business."

"The banker pictures the situation like a block of granite or marble tilted at an angle of 35 to 40 degrees. To put a level under it would not at that angle raise it very far. Either it would fall back upon us or the lower part would sink deeper into the mire."

#### Equilibrium the Desiratum.

"The great thing is how to get equilibrium, because if we can get that there is no difficulty about the upward movement of prices. In the judgment of the bankers, we want to get satisfactory borrowers in large and increasing numbers for increasing amounts until we can somehow or other get a better equilibrium of prices and better distribution of labor and capital than we now have."

One possible way to effect adjustments, Dr. Sprague said, was by dictatorship, and again the old-fashioned way of free play of economic forces which compelled adjustment, regardless of the suffering involved.

He suggested that it should be possible for Great Britain to work out a plan to be developed by representatives of the several political parties of industrialists, salaried classes and wage earners with the aim of placing the country in a better competitive position than it now held.

"If you do not permit economic forces full sway and do not have sufficient foresight, imagination and give and take to execute by planned arrangement the sort of changes that take place under the working of economic forces left to themselves, then there can be nothing in the future for this country but a slow decline—or, if one generalizes, for the individual."



little Western World as low a decline relative to the possibilities of a competing regime being developed in Russia."

#### Loading of Railroad Revenue Freight Still Small.

Loading of revenue freight for the week ended on May 9 totaled 747,449 cars, the Car Service Division of the American Railway Association announced on May 19. This was a decrease of 27,842 cars below the preceding week this year and a reduction of 184,897 cars under the corresponding week last year. It also was a reduction of 301,511 cars below the same week two years ago. Details follow:

Loading of merchandise less than carload lot freight for the week of May 9 totaled 226,383 cars, a decrease of 748 cars below the preceding week this year and 22,861 cars below the same week last year. It also was a decrease of 37,897 cars under the same week two years ago.

Coal loading amounted to 111,599 cars, 10,699 cars under the preceding week, 28,967 cars below the corresponding week last year, and 44,404 cars under the same week in 1929.

Forest products loading totaled 32,736 cars, a decrease of 1,031 cars below the preceding week this year and 20,881 cars under the same week in 1930. It also was a decrease of 36,594 cars below the corresponding week two years ago.

Ore loading amounted to 10,547 cars, a reduction of 437 cars below the week before as well as 39,662 cars under the same week in 1930 and 61,047 cars under the corresponding week in 1929.

Coke loading amounted to 6,553 cars, a decrease of 957 cars under the preceding week this year, 2,748 cars under the same week last year, and 6,093 cars below the corresponding week in 1929.

Live stock loading amounted to 22,621 cars, a reduction of 1,207 cars below the preceding week this year and a reduction of 1,657 cars below the corresponding week last year. It also was a decrease of 3,681 cars below the same week two years ago. In the Western districts alone, live stock loading amounted to 18,454 cars, a decrease of 1,033 cars compared with the same week last year.

Grain and grain products loading for the week totaled 35,560 cars, a decrease of 1,319 cars below the preceding week this year and 1,932 cars under the same week last year. It also was 1,323 cars below the corresponding week two years ago. In the Western districts alone, loading of grain and grain products amounted to 23,117 cars, a decrease of 1,235 cars compared with the same week last year.

Miscellaneous freight loading totaled 301,450 cars, a decrease of 11,444 cars below the preceding week this year and 66,189 cars below the corresponding week in 1930 as well as 110,472 cars under the same week in 1929.

All districts reported reductions in the total loading of all commodities compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five weeks in January.....	3,490,542	4,246,552	4,518,609
Four weeks in February.....	2,835,680	3,506,899	3,797,183
Four weeks in March.....	2,939,817	3,515,733	3,837,736
Four weeks in April.....	2,985,719	3,618,960	3,989,142
Week of May 2.....	775,291	942,674	1,051,935
Week of May 9.....	747,449	932,346	1,048,960
Total.....	13,774,498	16,763,164	18,243,565

#### Plant Activity in April Based on Consumption of Electricity 2% Lower Than in March—Food, Leather and Stone Groups Gain.

April industrial operations, while receding somewhat from the rate of February and March, continued above mid-winter conditions by a wider margin than in 1930 and by fully as great a one as in the spring of 1929. "Electrical World" reports in its monthly survey of electrical energy consumption in 3,800 manufacturing plants scattered throughout the country. Activity last month was 2% less than in March; 12% under April 1930. The survey under date of May 18, continues:

The deficiency, compared with the corresponding month of the preceding year, is smaller than it has been; from mid-summer to January it was generally 18 or 20%, the survey report shows. A year ago industry was still on the down-grade; at present the movement, despite fluctuations, seems to have turned.

Three lines of industry recorded advances: food products rose above both March 1931, and April 1930, levels; leather manufacturing is 17% above the preceding four-month average; the stone, clay and glass group, with cement manufacture an important constituent, is only moderately below last spring's level.

Both metal-working and the iron and steel industry have dropped back approximately to the January level, and 25% below that of last April; the metals index, combining the two, declined 10%. In the automobile industry there was a moderate, but quite unseasonal, decline; compared with 1930, the April index is down 20%.

#### INDEX OF MANUFACTURING ACTIVITY.

Base: Average Month 1923-25.

Industrial Group.	April 1931.	March 1931.	Feb. 1931.	Jan. 1931.	April 1930.
All industry.....	105.7	108.2	110.3	97.6	120.2
Automobiles (incl. parts and accessories).....	90.8	94.1	88.9	67.5	112.9
Chemical products (including oil refining).....	137.4	139.2	146.6	132.0	140.0
Food products.....	122.0	116.8	122.0	118.3	119.4
Iron and steel.....	108.1	119.4	116.5	108.4	138.3
Metal working.....	94.6	108.5	112.3	95.0	125.5
Leather products.....	83.9	71.2	76.1	71.6	61.2
Forest products.....	91.5	93.2	84.2	82.6	102.8
Paper and pulp.....	112.6	123.0	127.0	111.8	126.7
Rubber products.....	109.0	109.6	112.9	99.0	138.5
Shipbuilding.....	92.5	98.3	114.8	113.9	130.1
Stone, clay and glass.....	116.5	105.1	102.6	75.3	129.9
Textiles.....	95.3	97.3	99.3	86.4	102.3

#### Chain Store Sales Declined 3.20% in April.

According to a compilation issued by Merrill, Lynch & Co. of this city, 51 chain store companies, including three mail order concerns, show total sales for the first four months of 1931 of \$1,228,169,642, against \$1,284,067,805 in the corresponding period of 1930, a decrease of 4.35%. The three mail order companies alone show sales for the first four months of 1931 of \$180,384,554, against \$203,336,413 in the first four months of 1930, a decrease of 11.28%. Excluding the mail order concerns, 48 companies show sales for the four months of 1931 of \$1,047,785,088, against sales of \$1,080,731,392 in the same period of 1930, a decrease of 3.04%.

Results for April 1931 as reported by 51 chain store companies, including three mail order concerns, show total sales of \$334,098,443, against \$345,153,335 in April 1930, a decrease of 3.20%. The three mail order concerns alone show sales for April of \$52,580,477, against \$58,259,401 in April 1930, a decrease of 9.74%. Excluding the mail order concerns, 48 chains show sales for April 1931 of \$281,517,966, against \$286,893,934 in April 1930, a decrease of 1.87%. While the sales for April 1931 show a decrease over those for the corresponding month in 1930, sales for the same 51 companies were reported at \$334,098,443 for April 1931, against sales of \$306,884,810 for March 1931, an increase of 8.86%.

A comparative table follows:

	Month of April			First Four Months		
	1931.	1930.	% Dec.	1931.	1930.	% Dec.
Great Atl. & Pac.....	\$85,160,278	\$86,137,293	1.1e	\$347,822,479	\$360,505,596	3.5
Sears, Roebuck.....	\$28,714,667	\$30,495,295	5.8	\$108,745,934	\$110,114,879	10.3
F. W. Woolworth.....	\$23,830,291	\$24,372,413	2.2	\$84,181,566	\$85,289,256	1.3
Kroger Gr. & Bak.....	\$20,812,012	\$20,933,158	0.5	\$79,919,177	\$83,145,941	3.8
Montgomery Ward.....	\$20,558,449	\$23,776,430	13.5	\$70,024,785	\$81,145,499	13.7
Safeway Stores.....	\$17,951,805	\$18,325,007	2.03	\$68,557,711	\$72,829,430	5.7
American Stores Co.....	\$13,728,097	\$14,090,912	2.5	\$48,161,911	\$49,660,332	3.0
J. C. Penney.....	\$15,379,976	\$17,453,748	11.8	\$47,078,079	\$53,471,032	11.9
S. S. Kresge Co.....	\$12,590,000	\$12,724,089	1.0	\$43,220,161	\$43,279,739	0.1
First Nat'l Stores.....	\$8,417,098	\$8,690,927	3.1	\$34,979,398	\$36,408,183	3.9
National Tea Co.....	\$6,405,675	\$7,163,605	10.5	\$25,769,449	\$28,945,230	10.9
MacMarr Stores, Inc.....	\$6,586,666	\$7,109,322	7.3	\$25,503,888	\$28,743,155	11.2
W. T. Grant.....	\$6,401,545	\$5,730,452	x11.7	\$20,192,982	\$18,390,997	x9.8
S. H. Kress.....	\$5,761,400	\$5,626,538	x2.4	\$19,907,529	\$19,695,067	x1.1
Walgreen Co.....	\$4,664,479	\$4,247,634	x9.6	\$17,726,086	\$17,141,350	x3.4
McCrory Stores.....	\$3,703,243	\$3,651,040	x1.4	\$12,933,158	\$12,610,505	x2.6
Daniel Reeves Inc.....	\$3,310,826	\$3,010,538	8.3	\$12,034,372	\$12,936,461	6.9
H. C. Boback.....	\$3,442,194	\$3,089,330	x12.1	\$11,640,022	\$10,058,574	x15.7
Nat'l Bellas Hess.....	\$3,307,361	\$3,549,813	6.8	\$11,613,835	\$12,076,035	3.8
Grand Union.....	\$2,680,247	\$2,880,636	5.9	\$11,272,180	\$11,692,703	3.5
F. & W. Graus-Sliv.....	\$3,254,687	\$3,237,530	x0.5	\$10,501,145	\$10,370,628	x1.2
Melville Shoe Corp.....	\$2,322,257	\$3,733,943	13.8	\$8,328,324	\$8,335,479	1.2
Dominion Stores.....	\$1,983,590	\$2,014,547	1.5	\$8,227,987	\$8,073,144	x1.9
Childs.....	\$2,058,972	\$2,330,411	11.6	\$8,196,632	\$9,196,632	12.0
J. J. Newberry.....	\$2,405,252	\$2,356,039	x2.0	\$7,852,762	\$7,462,978	x5.2
Lerner Stores.....	\$2,315,177	\$2,162,259	x7.1	\$7,813,775	\$6,912,103	x12.3
Consol. Retail Sts.....	\$1,969,156	\$2,274,109	13.4	\$6,752,550	\$7,392,064	8.6
Interstate Dept. Sta.....	\$2,148,685	\$2,026,592	x6.0	\$6,451,328	\$6,135,876	x5.1
Lane Bryant, Inc.....	\$1,691,958	\$1,659,161	x2.0	\$5,914,711	\$5,295,494	x11.7
McLellan Stores.....	\$1,796,502	\$1,768,945	x1.6	\$5,808,633	\$5,743,818	x1.1
Peoples Drug Stores.....	\$1,492,017	\$1,414,743	x5.4	\$5,733,495	\$5,442,287	x5.3
Diamond Shoe Corp.....	\$1,766,739	\$2,006,763	11.9	\$5,620,087	\$5,600,201	x0.3
Nelson Bros.....	\$1,412,254	\$1,397,049	x1.0	\$4,534,626	\$4,108,469	x10.4
G. C. Murphy.....	\$1,588,315	\$1,290,648	x23.0	\$5,342,952	\$4,401,929	x21.3
Waldorf System.....	\$1,359,763	\$1,352,334	x0.5	\$5,215,279	\$5,369,487	2.9
Jewel Tea.....	\$1,088,498	\$1,257,748	13.4	\$4,354,488	\$4,951,620	12.0
G. R. Kinney.....	\$1,575,344	\$1,946,952	19.0	\$4,303,402	\$5,373,127	19.9
Western Auto Supp. (Kansas City).....	\$1,168,000	\$1,160,000	x0.5	\$3,316,000	\$2,734,000	11.2
Nathan Strauss.....	\$630,583	\$789,175	20.1	\$2,902,267	\$2,050,413	4.8
Schiff Co.....	\$1,013,886	\$994,060	x2.0	\$2,789,734	\$2,741,860	x1.7
American Dept. Sts.....	\$841,481	\$894,956	5.0	\$2,773,126	\$2,837,017	2.2
Bickfords.....	\$664,846	\$484,236	x37.3	\$2,649,822	\$1,922,710	x37.6
Edison Bros.....	\$707,629	\$501,154	x41.2	\$1,984,715	\$1,405,200	x41.2
Exchange Buffet.....	\$490,966	\$584,505	16.0	\$1,953,641	\$2,310,647	15.4
Winn & Lovett.....	\$454,878	\$490,534	7.2	\$1,791,133	\$2,038,781	12.1
National Shirt Shops.....	\$302,992	\$335,371	9.6	\$1,162,800	\$1,290,107	9.8
Sally Frocks.....	\$503,819	\$506,697	0.5	\$1,570,628	\$1,553,279	x1.1
Kline Bros.....	\$446,802	\$463,776	x17.9	\$1,394,125	\$1,217,821	x14.5
Morison Elec. Supp.....	\$180,967	\$168,915	x7.1	\$635,626	\$705,270	9.8
Kaybee Stores.....	\$248,808	\$246,681	x1.2	\$602,302	\$530,204	x13.6
M. H. Fishman.....	\$207,221	\$156,422	x32.4	\$558,865	\$425,304	x31.2

Total 51 chain store & mail order cos.....	\$334,098,443	\$345,153,335	3.20	\$1,228,169,642	\$1,284,067,805	4.35
3 mail order cos.....	\$52,580,477	\$58,259,401	9.7	\$180,384,554	\$203,336,413	11.28
48 chain store cos.....	\$281,517,966	\$286,893,934	1.87	\$1,047,785,088	\$1,080,731,392	3.04

a Four weeks to April 25. b Five weeks to May 2. c Four weeks to May 2. d Four weeks to April 18. e Year to April 25. f Six weeks to April 23. g 17 weeks to May 2. h Dec. 27 to April 25. i Year to May 2. j 16 weeks to April 18. k Four weeks to April 23. x Increase.

#### Bureau of Labor Statistics on Labor Turnover in April—Highest Accession Rate Shown in Brick Industry—Iron and Steel Lowest Accession Rate.

The Bureau of Labor Statistics of the United States Department of Labor presented, as follows, on May 18, labor turnover rates for manufacturing as a whole and for 10 separate manufacturing industries. The all industry turnover rates are made up from representative establishments in 75 industries employing approximately 1,250,000 people.

The total separation rate for industry as a whole was 8.41, and the accession was 3.06. The highest accession rate, 8.68, was shown in the brick industry. Iron and steel had the lowest accession rate, 1.69. Boots and shoes had the highest quit rate of any of the 10 industries, for which separate rates are shown. The quit rate for the boot and shoe industry was 1.97. The lowest quit rate, 0.86, was shown by the brick industry. The brick industry had the highest discharge rate, 0.61. Men's clothing, with 0.12, had the lowest discharge rate. The saw mill industry had the highest layoff rate, 7.17. The lowest layoff rate, 1.53, was shown in the boot and shoe industry.



(The net turnover rate is the total separation rate or the accession rate, whichever is the lower.)

#### LABOR TURNOVER RATES PER 100 ON THE PAYROLL—APRIL, 1931.

Industry.	Monthly Rates.				Equivalent Annual Rates.			
	Separation Rates.			Accession Rate.	Separation Rates.			Accession Rate.
	Quit.	Dis-charge	Lay-off.		Quit.	Dis-charge	Lay-off.	
All industries	1.14	.31	1.96	3.41	13.9	3.8	23.9	41.6
Automobiles	1.46	.44	1.86	3.76	5.21	17.8	5.4	22.6
Boots and shoes	1.97	.42	1.53	3.92	4.34	24.0	5.1	18.6
Brick	.86	.61	4.01	5.48	8.68	10.5	7.4	48.8
Cotton	1.64	.43	2.52	4.59	4.69	20.0	5.2	30.7
Foundries and machine shops	.96	.36	3.29	4.61	3.08	11.7	4.4	40.0
Furniture	.95	.51	3.31	4.77	4.66	11.6	6.2	40.3
Iron and steel	.89	.15	1.90	2.94	1.69	10.8	1.8	23.1
Men's clothing	1.40	.12	2.20	3.72	3.22	17.0	1.5	26.8
Saw mills	1.79	.46	7.17	9.42	7.21	21.8	5.6	87.3
Slaughtering, meat pack'g.	1.42	.47	5.02	6.91	6.31	17.3	5.7	61.1

#### "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices fell again this week to 102.5 on May 19, against a revised figure of 103.8 for the preceding week, and 132.1 for the corresponding week last year. The "Annalist" also says:

This week marks the tenth week of consecutive decline and brings the index to within 2.5% of the 1913 level. The decline was due chiefly to renewed heavy losses in the farm and food products groups, with building materials also lower. Most of the other groups showed slight gains.

#### THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100).

	May 19 1931.	May 12 1931.	May 20 1930.
Farm products	90.4	92.8	126.0
Food products	108.8	110.5	135.8
Textile products	96.5	96.4	125.9
Fuels	125.1	125.1	155.0
Metals	102.8	102.7	113.5
Building materials	119.8	120.4	148.8
Chemicals	99.8	99.8	108.7
Miscellaneous	85.9	85.8	112.7
All commodities	102.5	*103.8	132.1

\* Revised.

#### Industrial Employment Conditions in Ohio and Ohio Cities—Seasonal Gain in State for Third Consecutive Month.

"For the third month in succession employment in Ohio in April showed an increase from the previous month, but as yet," says the Bureau of Business Research of the Ohio State University, "the month-to-month increase has failed to register more than the usual seasonal gain." In further indicating the course of employment during April in Ohio and Ohio cities, the Bureau says:

However, although the increases to date have been no more than seasonal increases, it is significant that the employment trend in Ohio during the past three months has been in line with and not counter to the seasonal trend.

The employment increase in April from March amounted to 1%. All types of employment contributed to the general increase. The April increase from March amounted to 1% in the manufacturing industries, 2% in the non-manufacturing occupations, and 12% in the construction industry. Only in the manufacturing industries, however, was the April increase from March more than the usual seasonal increase, the 12% increase in construction employment being considerably less than the usual March-to-April increase of 16%, and the 2% increase in non-manufacturing employment being slightly below the usual seasonal increase of 3%.

The 1% increase in manufacturing employment in April from March was caused primarily by increases in the chemicals, the food products, the machinery, the stone, clay, and glass products, and the vehicles groups. All other major manufacturing groups reported either no change from March or a further decline. In one of the five major manufacturing groups to report an employment increase in April from March, namely, the machinery group, the increase was no greater than the usual seasonal increase, but in three of the remaining four groups the increase was greater than the usual seasonal increase, and in one group—chemical products—the increase was in contrast with a usual seasonal decline. Two major manufacturing groups, the metals and the rubber products groups, maintained their usual seasonal stability.

The further decline in employment in April from March in the lumber products industries was no greater than the usual seasonal decline, but the decline in the paper and printing industries was in contrast with a usual condition of seasonal stability, while the decline in the textiles group and in the miscellaneous manufacturing industries was greater than the usual seasonal decline.

As compared with the corresponding month of last year, total employment in Ohio in April showed a decline of 18%; manufacturing employment of 18%; non-manufacturing employment of 15%, and construction employment of 35%. The volume of employment in Ohio for the first four months of 1931 fell 18% behind the volume for the corresponding period of last year. Manufacturing employment during the first four months of this year declined 18% from the corresponding period of last year; non-manufacturing employment, 16%, and construction employment 36%.

The 5% increase in employment in April from March in the vehicles group of industries, of which automobiles and automobile parts is the principal industry, was greater than the usual March-to-April increase of 3%. The total volume of employment in the vehicles industries in April was 19% less than in the corresponding period of last year, while the total volume for the first four months of 1931 was 18% less than for the first four months of 1930.

The unchanged condition in employment in April from March in the metal products industries was in line with the usual seasonal stability in this group, and when viewed in connection with the more-than-seasonal increase in March from February indicates a substantial measure of improvement in employment in this group of industries in March and April. The total volume of employment in the metal products industries in April, however, was 19% less than in April of last year, and the total volume for the first four months of 1931 was 21% less than during the corresponding period of 1930. Seventy-one of the 173 reporting concerns in this group reported further employment decline in April, 21 reported no change from March, and 81 reported increases.

The 1% increase in employment in the 126 reporting machinery industries was no greater than the usual seasonal increase of 1%. The total volume of employment in the machinery industries in April, however, was 17% less than in April of last year, while employment during the first four months of 1931 fell 17% behind the first four months of 1930.

The unchanged condition of employment in April from March in the rubber products industries, of which tire and tube manufacturing is the principal industry, was in line with the usual seasonal stability. The total volume of employment in rubber products in the State in April was 27% less than in April 1930 and 26% less for the first four months of this year than for the corresponding period of last year. The 3% increase in the stone, clay and glass products industries was slightly greater than the usual seasonal increase, but the total volume of employment in April was 10% less than in April 1930 and 12% less during the first four months of 1931 than during the first four months of last year. The 2% increase in the lumber products industries was in line with the usual seasonal increase of 2%, but the total volume of employment in these industries in April was 29% less than in April 1930, and for the first four months of 1931 was 30% less than for the corresponding period of last year.

All of the chief cities of the State, except Akron and Columbus, reported employment increases in April from March, the increases amounting to 1% in Cincinnati, Dayton, and Youngstown, 3% in Cleveland, and 5% in Toledo. There was no further increase in Akron and Columbus, nor in Stark County, of which Canton is the principal city. The April increase from March in Youngstown was no greater than the usual seasonal increase, and the increase in Dayton was less than the usual seasonal increase. The April increases in Cleveland, Toledo, and Cincinnati, however, were greater than the usual seasonal increase, indicating improvement slightly in excess of the usual seasonal increase. The unchanged condition in Akron, and in Stark County was in contrast with a usual seasonal increase of 1% and 2%, respectively, and the unchanged condition in Columbus was in line with the usual seasonal condition of stability.

As compared with April 1930, all the chief cities of the State showed employment declines in April ranging from 13% in Cincinnati to 26% in Akron, and amounting to 14% in Youngstown, Toledo, and Dayton, 15% in Cleveland, 17% in Columbus, and 21% in Stark county. For the first four months of 1931, as compared with the first four months of 1930, employment declined 12% in Dayton, 14% in Cincinnati, 15% in Youngstown and Toledo, 17% in Cleveland, 19% in Stark County and Columbus, and 25% in Akron.

#### INDUSTRIAL EMPLOYMENT IN OHIO.

(In Each Series Average Month 1926 Equals 100.)

(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms.)

Industry.	No. of Reporting Firms.	Index April 1931.	Change from March 1931.	Average Change April from March 1926-30.	Change from April 1930.	Average Jan.-April Change from 1930.
Chemicals	27	95	+2%	-1%	-6%	-9%
Food products	53	111	+2	0	-6	-6
Lumber products	34	63	-2	-2	-29	-30
Machinery	126	94	+1	+1	-17	-17
Metal products	173	76	0	0	-19	-21
Paper and printing	57	101	-1	0	-6	-6
Rubber products	24	67	0	0	-27	-26
Stone, clay & glass prod.	74	78	+3	+1	-10	-12
Textiles	54	89	-4	-1	-14	-14
Vehicles	61	91	+5	+3	-19	-18
Miscell. manufacturing	43	103	-2	-1	-4	-6
Total manufacturing	726	83	+1	0	-18	-18
Service	11	110	+1	+3	-8	-7
Trade	27	87	+4	+2	-12	-14
Transp'n and public utility	15	95	+1	+3	-11	-12
Total non-manufacturing	53	88	+2	+3	-15	-16
Construction	185	60	+12	+16	-35	-36
All industries	964	85	+1	+1	-18	-18

#### Review of Industrial Situation in Illinois During April—Index of Industrial Employment at Lowest Point on Record.

Illinois manufacturing industries decreased employment 1.3% and payrolls 2.7% from March to April, with the metals, paper and printing, and clothing industries mainly responsible for the decline. Non-manufacturing establishments reported increases of 0.7% in employment and 4.5% in payrolls.

All reporting industries combined registered a loss of 0.5% in employment and an increase of 0.2% in payrolls.

Nominal man-hours of work reflected a 1.2% decline in factory operations, a 2.4% gain for the non-manufacturing industries, and a net loss of 0.1% for all reporting industries combined. Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor, on May 16 further surveyed industrial conditions as follows:

Industrial employment in Illinois has been declining steadily since September 1929, and the index of 79.0 recorded for April this year is the lowest in the 10-year index series of the Illinois Department of Labor, indicating the lowest employment volume on record. The slight seasonal increases in manufacturing employment reported in February and March



were considerably more than offset in April, and the April index of 75.6 is likewise the lowest in the index series.

Each of the nine main manufacturing groups shows a lower volume of employment than a year ago, the losses ranging from 1.2% for the textile industries to 28.2% for metals, machinery and conveyances. During the year the clothing and millinery group decreased employment 2.0%; the furs and leather goods group 4.9%; printing and paper goods 10.1%; food products 11.8%; chemicals, oils and paints 13.7%; wood products 14.6%, and stone, clay and glass 23.4%. The small miscellaneous manufacturing group shows a curtailment of 35.8%.

All non-manufacturing groups of industries, except coal mines, likewise register a lower volume of employment than a year ago. Public utilities have decreased their volume of employment 7.1%; services, hotels and laundries 7.6%; wholesale and retail trade 10.9%, and the building and contracting industries 41.9%.

The largest of the manufacturing divisions, metals, machinery and conveyances curtailed employment 2.1% and payrolls 2.0% during the period March 15 to April 15. Autos and accessories increased employment 6.2%; sheet metal work and hardware 3.3%; cars and locomotives 22.1%, and instruments and appliances 19.0%. These gains in employment, however, were more than offset by the marked reductions in other metal industries. Iron and steel plants laid off 4.3% of their workers; electrical apparatus 1.0%; cooking and heating apparatus 8.5%; machinery 5.6%; agricultural implements 3.2%; non-ferrous metals 3.6%; tools and cutlery 10.3%, and watches and jewelry 0.8%. The volume of employment for the group as a whole is 1.4% lower than in January, whereas normally these industries give employment to more workers during April than during the first month of the year.

Printing and paper goods, another manufacturing group employing a large volume of labor, reduced employment 2.4% and payrolls 1.9% in April. Newspapers and periodicals and the lithographing and engraving industries furnished exceptions to the general downward trend of this group. The loss in employment for the group since January totals 11.3%. While this decline is slightly smaller than the drop during the same months last year, it is considerably larger than the normal curtailment for this season.

The clothing and millinery group reduced employment 2.7% and payrolls 28.9%. The seasonal decline in the manufacture of men's clothing was mainly responsible for this curtailment. In the women's clothing industry, employment increased 4.6% and payrolls 8.7%, but the scale of operations is still greatly below a year ago.

The food products group decreased employment 0.5%, but increased payrolls 0.4%. Six of the 11 industries included in this group registered a larger volume of employment than during the preceding month. In the meat packing industry employment showed a decrease of 0.5% and payrolls a loss of 1.0%.

Three manufacturing groups increased employment but reduced payrolls. These were wood products, chemicals, oils and paints, and textiles.

Stone, clay and glass products, furs and leather goods, and miscellaneous manufacturing registered gains in both employment and payrolls. In the stone, clay and glass group employment has increased 7.7% since January, which is somewhat less than the usual seasonal expansion. In furs and leather goods, on the other hand, there has been a marked expansion since the beginning of the year, contrary to the normal trend at this season.

In the non-manufacturing industries employment increased 0.7% and payrolls 4.5% from March to April. These increases, however, little more than offset the decreases of the preceding month, and both employment and payrolls are still below their January levels. Increases of 0.9% in employment and 7.0% in payrolls (from March to April) were reported by public utility concerns. Building and contracting operations expanded seasonally, employment gaining 29.3% and payrolls 30.6%.

Weekly earnings in April averaged \$29.15 for men and \$17.60 for women, compared with \$28.90 and \$17.68, respectively, the preceding month. For both sexes, the average was \$26.68 in April as against \$26.21 a month earlier. This gain was due entirely to the non-manufacturing industries, in which average weekly earnings rose to \$29.38 from the March level of \$28.07. In the manufacturing industries average earnings decreased, averaging \$24.99 in April as against \$25.13 the preceding month.

#### Mr. Myers's analysis by cities follows:

The decrease of 1.3% in employment of factory workers throughout the State between March 15 and April 15 was accompanied by a 2.7% loss in weekly payroll amounts. Average earnings for men during the week of April 15 were \$27.68 and for women \$15.53, 10 and 87c. lower, respectively, than a month earlier. As compared with a year ago, average weekly earnings have declined considerably, \$3.50, or 11.2%, for men and \$2.29, or 12.9%, for women. Shorter time schedules prevailing at the present time are mainly responsible for these curtailments, although wage reductions, which were infrequent during the year 1930, have been increasing in number since the beginning of 1931.

As in the two preceding months, Chicago contributed largely to the total decline, its percentage losses in April exceeding those reported for the State as a whole. The group of cities classified as "all other cities" also shared in the downward trend of the month, after having registered conspicuous increases during March and February. Six of the 15 cities for which returns are separately tabulated, however, registered increases over the preceding month, both in the employment and payrolls of factory workers.

The ratio of applicants to jobs at the free employment offices of the State declined in 12 of 16 cities in which such offices are located. Four cities recorded a ratio lower than for April a year ago. The State as a whole showed a ratio of 214.7 applicants to every 100 places available. This compares with 227.8 applicants in March and 190.2 in April 1930.

The season for farm labor has been backward, and with the low prices of farm products also affecting the situation, the demand for such labor has been unusually quiet. Roadwork, however, is getting well under way. The extensive program of new roads, resurfacing, and general maintenance planned for this year's season will furnish employment to a large volume of workers.

**Aurora.**—Factory operations in this city suffered a setback in April after a marked expansion during the two preceding months. Employment decreased 4.0% and payrolls 2.5%. Industrial activity, however, continues at a considerably higher level than in January. There were 168.6 applicants to every 100 jobs available at the free employment office as against 207.7 the preceding month.

**Bloomington.**—The 10 reporting manufacturing plants increased employment 2.8% and payrolls 4.8%, in line with the upward trend of the preceding month. The building situation is considered unusually good, but the demand for farm labor is slow. At the free employment office 124.0 applicants were recorded for every 100 jobs available as against 131.1 in March.

**Chicago.**—Reductions of 1.9% in employment and 3.0% in payrolls were reported by 514 factories of this city. The downward trend in factory operations for this city has been almost unbroken since the depression set in about a year and a half ago. The employment index is 27.2% lower than at the peak of the last upswing, September 1929, and is down 19.3% from a year ago. Seasonal curtailments in the manufacture of clothing during April contributed largely to the decline from the preceding month. Twenty-nine firms in this industry reported a loss of 4.8% in employment and 32.2% in payrolls. Employment decreases of 1.9% for metal industry concerns, 2.4% for paper and printing establishments, and 1.4% for the food products industries, also affected a considerable number of workers. Eleven textile concerns added 1.1% more workers while increasing payrolls 0.6%. The free employment offices showed 276.3 registrants for every 100 positions available in April as against 284.3 in March.

**Cicero.**—A slight increase of 0.2% in employment was accompanied by a decrease of 7.2% in payrolls, according to the reports from eight factories of this city. The unemployment index showed an increase, the number of applicants at the free employment office totaling 247.6 for every 100 jobs offered as compared with 225.4 in March.

**Danville.**—A continued increase in the activity at a local brick yard which resumed operations during March was largely responsible for the gains of 16.8% in employment and 17.1% in payrolls that were shown by 11 manufacturing plants of this city. The unemployment ratio showed a decline, registering 207.2 in April as against 231.3 the preceding month.

**Decatur.**—Nineteen factories reported an increase of 4.5% in employment and a decrease of 2.7 in payrolls, continuing at an accelerated rate the trends shown a month earlier. Two reporting clothing concerns showed gains both in employment and wage payments. At the free employment office there were 200.2 applicants for every 100 jobs available as against 195.2 the month before.

**East St. Louis.**—There was a continued increase in factory operations in this city, employment gaining 9.7% and payrolls 10.2%. The unemployment ratio, however, showed a slight advance, from 115.4 in March to 118.2 in April.

**Joliet.**—Factories in this city increased employment only slightly, 0.9%, but lengthened operating schedules resulted in a 7.3% rise in payrolls. Weekly earnings for men averaged \$28.01 in April as against \$26.27 in March. The unemployment ratio declined sharply, from 314.2 to 260.6.

**Moline.**—Nineteen factories registered a loss of 6.4% in employment and 11.1% in payrolls, reflecting the lowest level of operations reported since last summer. Outside construction work has shown considerable improvement and the ratio of applicants to available positions dropped from 173.8 to 167.8.

**Peoria.**—Thirty-three reporting factories curtailed employment 1.8% and payrolls 3.2%, following losses of 3.5% and 4.5%, respectively, for the previous month. The employment level is still somewhat higher than in January, but payrolls are lower. The unemployment ratio decreased slightly, registering 138.3 in April as against 140.2 in March.

**Quincy.**—Thirteen factories reported increases of 9.3% in employment and 9.7% in payrolls, thereby reversing the downward trend of the two preceding months. The unemployment ratio decreased from 176.2 in March to 155.5 in April.

**Rockford.**—Reporting factories of this city, after a slight improvement in March, again curtailed operations, reducing employment 0.3% and payrolls 3.9%. It is reported that outside work has absorbed most of the men laid off by industrial plants, and the unemployment ratio at the free employment office showed a slight decrease, from 157.3 in March to 151.9 in April.

**Rock Island.**—Nine factories reporting for this city maintained employment with an increase of 0.1% but reduced payrolls 4.9%. The unemployment ratio dropped to 242.2 from the March level of 319.0.

**Springfield.**—Eleven factories reported an increase of 4.0% in employment and of 5.0% in payrolls, thus continuing the upward trend of February and March. There were more registrants to available jobs at the free employment office, however, than during March, 139.4 as against 125.6.

**Sterling Rock Falls.**—Further curtailments of 9.1% in employment and 14.2% in payrolls were reported by 12 factories of this city. This brings both employment and payrolls in these factories to a level below that of any month since October 1930.

**All Other Cities.**—A majority of the industrial groups represented by the 243 factories reporting for this group of cities registered increases in both employment and payrolls. Substantial declines in 80 metal industry concerns and in the paper and printing industries more than offset these gains, however, the total figures showing a loss of 1.0% in employment and of 3.4% in payrolls. Important increases were recorded in the manufacture of furniture, boots and shoes, textiles, clothing and food products.

### Business and Agricultural Conditions in Minneapolis Federal Reserve District—No Significant Change in Volume of Business.

In its preliminary summary of agricultural and business conditions in its district the Federal Reserve Bank of Minneapolis, under date of May 16, says:

The volume of business in the district showed no significant change in April from the level of the earlier months of the year. The majority of business indexes were below the indexes for April last year. Bank debits decreased 20%, with the agricultural regions reporting smaller decreases than the larger cities. The country check clearings index in April was 18% below the index for April last year. Freight carloadings in the first three weeks of April were 20% below the loadings in the corresponding weeks last year. Other decreases, in comparison with a year ago, occurred in postal receipts, building permits, and flour shipments. The early opening of navigation on the Great Lakes this spring caused an increase in iron ore shipments from upper lake ports in April this year as compared with April a year ago, and relieved the grain congestion at terminal elevators in Duluth-Superior. Increases over last year's April figures also occurred in electric power consumption in the eastern half of the district, and in building contracts, linseed product shipments, grain marketings, and livestock receipts.

The estimated cash income of Northwestern farmers from seven important items was 15% smaller in April than in the corresponding month last year. Increases in income from marketings of wheat and flax were more than offset by decreases in the income from dairy products, hogs, potatoes, and rye. Prices of all important farm products were lower in



April than a year ago, with the exception of lambs, which sold at the same price as in April last year.

#### ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETING IN THE NINTH FEDERAL RESERVE DISTRICT.

	April 1931.	April 1930.	% April 1931 of April 1930.
Bread wheat.....	\$4,204,000	\$2,127,000	198
Durum wheat.....	1,525,000	1,479,000	103
Rye.....	63,000	168,000	37
Flax.....	545,000	393,000	139
Potatoes.....	1,523,000	2,713,000	56
Dairy products.....	13,534,000	16,188,000	84
Hogs.....	6,935,000	10,422,000	67
Total of seven items.....	\$28,329,000	\$33,490,000	85

#### Lumber Orders Below Production.

Orders for lumber received at the mills during the week ended May 16 were approximately 9% under production, it is indicated in telegraphic reports from 775 leading hardwood and softwood mills to the National Lumber Manufacturers Association. This is the third successive week and the fourth week this year showing an unfavorable order-production ratio, though the cut has been low. Production for the latest week reported by these mills amounted to 234,257,000 feet. Shipments were 4% above this figure. A week earlier orders reported by 787 mills were 8% below and shipments 1% below a cut of 237,197,000 feet. Comparison by identical mill figures of reports for the latest week with those for the equivalent period a year ago shows—for softwoods, 457 mills, production 34% less, shipments 24% less and orders 34% less than for the week in 1930; for hardwoods, 206 mills, production 42% less, shipments 15% less and orders 21% under the volume for the week a year ago.

Lumber orders reported for the week ended May 16 1931, by 571 softwood mills totaled 192,438,000 feet, or 10% below the production of the same mills. Shipments as reported for the same week were 221,233,000 feet, or 3% above production. Production was 213,944,000 feet.

Reports from 221 hardwood mills give new business as 21,247,000 feet, or 5% above production. Shipments as reported for the same week were 23,100,000 feet, or 14% above production. Production was 20,313,000 feet. The Association, in its statement, says:

#### Unfilled Orders.

Reports from 482 softwood mills give unfilled orders of 705,161,000 feet, on May 16 1931, or the equivalent of 15 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 497 softwood mills on May 9 1931, of 739,747,000 feet, the equivalent of 16 days' production.

The 422 identical softwood mills report unfilled orders as 685,536,000 feet on May 16 1931, as compared with 926,588,000 feet for the same week a year ago. Last week's production of 457 identical softwood mills was 201,788,000 feet, and a year ago it was 303,761,000 feet; shipments were respectively 208,389,000 feet and 272,484,000; and orders received 180,727,000 feet and 273,034,000. In the case of hardwoods, 206 identical mills reported production last week and a year ago 19,465,000 feet and 33,474,000; shipments 22,133,000 feet and 26,091,000; and orders 20,286,000 feet and 25,697,000 feet.

#### West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 221 mills reporting for the week ended May 16:

New Business.	Feet.	Unshipped Orders.	Feet.	Shipments.	Feet.
Domestic cargo delivery.....	50,434,000	Domestic cargo delivery.....	192,481,000	Coastwise and intercoastal.....	46,882,000
Export.....	9,413,000	Foreign.....	123,285,000	Export.....	30,751,000
Rail.....	40,566,000	Rail.....	106,092,000	Rail.....	42,666,000
Local.....	8,467,000			Local.....	8,467,000
Total.....	108,880,000	Total.....	421,858,000	Total.....	128,766,000

Production for the week was 116,900,000 feet.

For the year to May 9 165 identical mills reported orders 7.2% above production, and shipments were 4.7% above production. The same number of mills showed a decrease in inventories of 4.3% on May 9, as compared with January 1.

#### Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 133 mills reporting shipments were 10% above production, and orders 1% below production and 10% below shipments. New business taken during the week amounted to 33,432,000 feet, (previous week 35,385,000 at 137 mills); shipments 37,149,000 feet, (previous week 37,548,000); and production 33,825,000 feet, (previous week 34,250,000). Orders on hand at the end of the week at 112 mills were 88,956,000 feet. The 116 identical mills reported a decrease in production of 35%, and in new business a decrease of 23%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 91 mills as 36,497,000 feet, shipments 29,605,000 and new business 28,201,000. The 61 identical mills reported a 35% decrease in production and a 25% decrease in orders, compared with the same week last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 15,702,000 feet, shipments 15,749,000 and orders 13,430,000 feet. The same number of mills reported production 36% less and orders 23% less than for the same week a year ago.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 3,682,000 feet, shipments 3,005,000 and new business 2,706,000 feet. The same number of mills reported a decrease of 43% in production and a decrease of 32% in orders, compared with the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 1,790,000 feet, shipments 1,394,000 and orders 1,291,000. The 16 identical mills reported

production 16% less and orders 7% less than for the same week last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 78 mills as 5,548,000 feet, shipments 5,565,000 and new business 4,498,000. The 38 identical mills reported production 19% less and new business 36% less than for the same week in 1930.

#### Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 204 mills as 18,015,000 feet, shipments 21,098,000 and new business 19,651,000. The 190 identical mills reported a 41% decrease in production and an 18% decrease in orders, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 2,298,000 feet, shipments 2,002,000 and orders 1,596,000. The 16 identical mills reported a decrease of 48% in production and a decrease of 46% in orders, compared with the same week in 1930.

#### CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK END, MAY 16 1931 AND FOR 19 WEEKS TO DATE.

Association.	Production M Ft.	Shipments M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
<b>Southern Pine—</b>					
Week—133 mill reports.....	33,825	37,149	110	33,432	99
19 weeks—2,603 mill reports.....	711,609	773,829	109	772,422	109
<b>West Coast Lumbermen's—</b>					
Week—221 mill reports.....	116,900	128,766	110	108,880	93
19 weeks—4,230 mill reports.....	2,004,399	2,101,340	105	2,194,434	109
<b>Western Pine Mfrs.—</b>					
Week—91 mill reports.....	36,497	29,605	81	28,201	77
19 weeks—1,747 mill reports.....	484,718	539,885	111	521,290	108
<b>California White &amp; Sugar Pine—</b>					
Week—24 mill reports.....	15,702	15,749	100	13,430	86
13 weeks—323 mill reports.....	96,987	199,996	206	193,975	200
<b>Northern Pine Mfrs.—</b>					
Week—7 mill reports.....	3,682	3,005	82	2,706	73
19 weeks—133 mill reports.....	44,996	53,816	120	52,857	117
<b>No. Hemlock &amp; Hardwood (softw'ds)</b>					
Week 17 mill reports.....	1,790	1,394	78	1,291	72
19 weeks—519 mill reports.....	40,055	26,352	66	27,163	68
<b>Northern Carolina Pine—</b>					
Week—78 mill reports.....	5,548	5,565	100	4,498	81
19 weeks—1,666 mill reports.....	110,680	134,425	121	101,988	92
<b>Softwood total—</b>					
Week—571 mill reports.....	213,944	221,233	103	192,438	90
19 weeks—11,221 mill reports.....	3,493,444	3,829,643	110	3,864,129	111
<b>Hardwood Mfrs.' Institute—</b>					
Week—204 mill reports.....	18,015	21,098	117	19,651	109
19 weeks—3,973 mill reports.....	335,479	395,414	118	402,420	120
<b>Northern Hemlock &amp; Hardwood—</b>					
Week—17 mill reports.....	2,298	2,002	87	1,596	69
19 weeks—519 mill reports.....	86,118	54,914	64	54,614	63
<b>Hardwoods total—</b>					
Week—221 mill reports.....	20,313	23,100	114	21,247	105
19 weeks—4,492 mill reports.....	421,597	450,328	107	457,034	108
<b>Grand total—</b>					
Week—775 mill reports.....	234,257	244,333	104	213,685	91
19 weeks—15,194 mill reports.....	3,915,041	4,279,971	109	4,321,163	110

#### New Automobile Models Announced.

The Reo Motor Car Co. has introduced a new Flying Cloud six, the 6-21, listing at \$1,295 and a new eight, the 8-21, listing at \$1,395. This is the lowest price at which Flying Clouds have ever been offered, it is stated. Except for the difference in engines, both cars have the same mechanical specifications and both have the same bodies.

The Chrysler Corp. has added five de luxe body styles to the Chrysler straight eight line. The new models include a coupe at \$1,525, roadster at \$1,545, sedan at \$1,565, convertible coupe at \$1,585, and phaeton at \$1,970.

The Graham-Paige Motors Corp., it is announced, is introducing the new Prosperity Six line, offered at the lowest prices ever established in the history of the company. The series includes four body styles: Business coupe, with list price of \$785; rumble-seat coupe, \$825; two-window four-door sedan, \$795, and sedan, \$825.

The Willys-Overland Co. has added a five passenger coach priced at \$595 to its low priced line of Willys sixes.

The Checker Cab Manufacturing Corp. is introducing a new utility car suitable for use as a station wagon accommodating nine passengers, or six passengers and baggage, and which is convertible into a package delivery car. The new model is priced at \$1,795 f.o.b. Kalamazoo.

The Chevrolet Motor Co has added a new Landau phaeton to its passenger car line listing at \$650 f.o.b. Flint, Mich.

#### Thomas L. Chadbourne Returns from Abroad—Says Stabilization Plan Will Help Sugar.

Thomas L. Chadbourne, Chairman of the Sugar Stabilization Commission, was a passenger on the North German Lloyd steamer Europa, which arrived in New York on May 17. His return to this country follows the signing at Brussels on May 9 of the international sugar restriction agreement, reference to which was made in these columns May 16, page 3622. The pact was signed by delegates representing seven sugar-producing countries, viz.: Cuba, Java, Germany, Poland, Czechoslovakia, Belgium and Hungary. According to Mr. Chadbourne, "the new sugar stabilization will help sugar prices in the United States, but probably not until late this year." He is also quoted as saying:



What the plan has done is to prevent prices from coming down to nothing. If it had not been for the segregation of sugar already produced—3,000,000 tons—and the cutting off of the production of 4,000,000 more tons, sugar would have come down to one-half cent a pound, which would mean disaster for everybody. Cuba was at the point where she was producing sugar and could not sell it.

He is also reported as stating that "if the United States will give tariff relief to Cuban sugar that island will achieve a very great and lasting prosperity." The New York "Herald Tribune" of May 18 quoted him as follows:

"More than any one man," said Mr. Chadbourne, "President Machado is responsible and entitled to the credit for the International Sugar Agreement signed in Brussels May 9 by the representatives of seven sugar-producing nations, which will be enforced and controlled through export licenses by the governments of the seven countries.

"For three years, President Machado has struggled for an international accord in sugar and has at last succeeded in obtaining it. As sugar constitutes 75% of the total of his country's industry, it can safely be said that he has done as much to straighten out the economic difficulties of his country as the head of any other government in this world has done to cure the situation existing in his country.

#### *Calls Cuba's Sacrifice Greatest.*

"To have worked with and under him as one of his lieutenants, as I have for the last 11 months, has been a great satisfaction to me, for I have found him, in every difficulty (and there have been many), helpful, courageous and forceful.

"Also, I cannot say too much for the foundation for this work laid by Jose M. Tarafa and Viriato Gutierrez, without which the super-structure could never have been crystallized into the existing agreement.

This agreement will, as public confidence in its effectiveness grows, greatly improve conditions in the island.

"Of the seven countries, Cuba, to bring about the international accord, has perhaps made the greatest sacrifices. It is to be hoped that the courage Cuba has shown through the last four years of adversity will make its appeal to the American people and that from now on we will show a real desire to aid her. Her difficulties have been brought about by below-cost prices for sugar which is about 75% of her total production."

Citing quotations from Presidents Roosevelt and MacKinley urging our aid in assuring Cuban prosperity, Mr. Chadbourne urged that such declarations be lived up to. "And what," he continued, "have we done to carry out these high sounding pledges? Nothing but to raise steadily our tariff barriers against her chief industry, so that from 1.34 cents a pound on sugar in 1909, the tariff has risen until it is now 2 cents a pound.

"In serving her thus, her imports of our goods have decreased from about \$500,000,000 at the peak of her prosperity to about \$100,000,000 a year at present because of her poverty.

#### *Kept on Trying.*

"The Cubans are a brave people; they have gone through a depression three times as long as ours in duration and four times as bad in intensity and suffering, and they have kept on trying instead of whining.

"They have now segregated their surplus tonnage and will sell it in an orderly manner over a period of years, and they have reduced their crops about one-third.

"This latter action has, of necessity, raised their costs enormously, as restriction of output always does in every business, and to meet the costs of other sugar producers and enable them to live and prosper, we should relieve them of some of the tariff on sugar which is handicapping them now.

"If America will give Cuba's chief industry breathing space by tariff relief, President Machado's government will restore a very great deal and lasting prosperity to Cuba. Since America and her insular possessions produce only half of her needs in sugar, this relief can easily be so framed as not to affect adversely either American labor or American capital."

#### *Discounts Russia as Factor.*

As the basis for predicting success of the sugar pact, Mr. Chadbourne cited that all of the seven nations, except Hungary and Belgium, have taken official steps to accomplish its ends, and these two have legislation pending. Were it not for the assurances that there will be 4,000,000 tons less sugar for marketing because of the agreement, sugar prices might sink to half a cent a pound, he said. He did not think that Russia would soon be a factor in the world sugar market, since its five-year plan makes no provision for sugar exports.

Remarking that his family wished his return, he said no proposals had been made for effecting a wheat stabilization plan. "All I know about that movement is what I've read in the papers," he concluded.

### **Cuba To Cut Sugar Export—Will Ship 200,000 Tons Less to United States in 1931 Under Chadbourne Plan.**

A cablegram as follows from Havana May 19 is taken from the New York "Times":

Cuba will reduce her 1931 sugar export to the United States by 200,000 tons, the amount to form a part of Cuba's total segregation of 1,500,000 tons, according to the Chadbourne sugar stabilizing plan, El Pais says. American markets, the paper adds, have been unable to absorb Cuba's monthly sugar quota during the four first months of 1931.

The paper reports that President Machado will sign a sugar export limiting decree immediately. The decree is now being drafted by the National Sugar Exporting Corp., such a measure being regarded as feasible with the international sugar pact at Brussels giving the amount to be segregated by Cuba as 1,300,000 tons. The United States segregation is to be added to Cuba's total, to be sold in equal portions during the next five years by the Cuban Sugar Institute.

### **Agricultural Economics Bureau Says Chadbourne Plan for Control of Sugar Is Timely, as Crop Is Likely To Set Record.**

Pointing out that the world sugar crop of 1930-31 probably would be a record one, the Bureau of Agricultural Economics of the Department of Agriculture on May 16 characterized the Chadbourne plan for an international council to limit exports from important sugar producing countries as the "outstanding feature" of the current sugar situation. The advices from Washington May 16 to the "Times" quoted the Bureau as follows:

"So far," said the Bureau, "Cuba is the only producing country to limit actual production in connection with controlling exports."

World stocks were said to be at a record high level, the trend in world sugar consumption checked and prices for raw sugar unusually low.

Discussing the Chadbourne plan, the Bureau said:

"While the Chadbourne sugar stabilization plan has not yet been drafted in its final form and officially published, the main points have been fully decided upon and a full agreement reached between the countries involved. These countries are Cuba, Java, Germany, Czechoslovakia, Poland, Belgium and Hungary.

"The plan, which is to be in force for five years beginning with the 1930-1931 sugar year, is based on an effort to bring about an equilibrium between the supply and demand for sugar. This is to be done by restricting the annual exports in each of these countries, and by segregating surplus sugar stocks from the market to be gradually released in equal instalments over a period of five years. In addition Java and Cuba are to restrict sugar production during these years.

"While nothing definite is said in regard to restrictive measures in the other countries, it will be necessary for each country to place some limitation on production in order to avoid the accumulation of surplus stocks."

The international sugar council will be located at The Hague. Four regular meetings are to be held annually.

### **Output of Sugar Highest on Record—Cuba Reported as Only Nation Adhering to Plan To Limit Production.**

A world record in cane and beet sugar production was established in the 1930-31 season with a crop estimated at 31,506,000 short tons as compared with the previous record world crop of 30,671,000 short tons in 1928-29, according to a statement May 18 by the Bureau of Agricultural Economics, Department of Agriculture. The following additional information also was made available by the Bureau, said the "United States Daily" of May 19:

The plan to limit exports from important sugar producing countries is the outstanding feature of the current world sugar situation, but Cuba is as yet the only producing country to limit actual production in connection with controlling exports.

The record world crop is attributed largely to sharp increases in beet sugar production. Record world stocks of sugar, unusually low prices for raw sugar, and a check in the upward trend in world sugar consumption are other features of the current situation.

World beet sugar acreage has tended to expand during the last six years. If Russia is included, private acreage estimates for the 1931 crop in both North America and Europe indicate another advance. Excluding Russia, the European acreage is likely to be about 15% smaller than in 1930. As a beet sugar exporter, Russia has ranked below most important European producing countries in recent years.

The 1930-31 cane sugar crop is estimated to be about 1,033,000 short tons larger than the previous record crop produced in 1928-29. Restricted 1930-31 production in Cuba was more than offset by larger crops in Java and India.

### **Opening of International Coffee Conference in Brazil.**

An international coffee conference presided over by the Minister of Labor, Lindolfo Collor, opened at Sao Paulo, Brazil, on May 18. Associated Press accounts on that day said:

After organization of the committees the meeting adjourned until this afternoon when first discussions of the acute coffee problem were to begin. On Thursday delegates will begin a tour of the coffee districts to see the actual condition of production.

The countries represented are Brazil, the United States, Ecuador, Salvador, Colombia, Guatemala, Venezuela, Holland, Great Britain, Mexico, Panama, Paraguay and Portugal.

With regard to the opening of the conference on May 18 a wireless message from Sao Paulo to the New York "Times" May 18 stated:

To-day's sessions started the regular business, with the Brazilian members outlining their proposals, which were as follows:

First, that each producing country be permitted in the future to produce a definite percentage of world consumption, with the percentage based on the last five years of production.

Second, that definite prices be fixed for every type, using 15 cents a pound for Santos type 4 as the base.

Third, that a uniform tax of a half cent a pound be levied for an international coffee advertising fund.

Fourth, that a commission make an annual study of prices and have the power to make changes in quotas.

Fifth, that these agreements be fixed for five years.

The following Sao Paulo account (United Press) is from the "Wall Street Journal" of May 18:

An effort to stabilize the declining price of coffee, due to a heavy surplus in world markets, will be made at the international coffee congress now in session here. An international coffee cartel will be sought in an effort to regulate prices by holding production in check.

The Government recently sought to ameliorate the position of the planters by buying up stocks of grade five coffee in Sao Paulo warehouses. Disposition of these stocks, however, remains a problem. The Government cannot "dump" them abroad for fear of further depressing an abnormally low market.

Burning of the over supply has been favored by some, and thousands of sacks have already been destroyed in an effort to bolster the price. The Government has frowned on this method of seeking to better the situation, however, but has as yet offered no solution to the problem.

### **France Imposes Import Surtax on Brazilian Meats and Cocoa.**

A surtax equal to twice the general rates of the French tariff has been imposed upon all Brazilian meat products and cocoa imported into France, by a decree promulgated on May 9 1931, according to a cable from Acting Com-



mercantile Attaché Daniel J. Reagan at Paris. The Department's announcement in the matter, May 15, also said:

This surtax is assessed in addition to the general rates of import duty, so that these products from Brazil are now subject to three times the general (maximum) rates on importation into France.

This action follows closely upon the denunciation on April 25 1931 by France of the commercial modus vivendi between Brazil and France in effect since 1900.

It is reported that both measures were taken by France as a result of the recent increases in the Brazilian import duties on certain products, of interest to French trade, particularly yarns, woolsens, and serums.

### Argentina Exempts Pedigreed Livestock from Import Duty.

The Argentine Government has removed the import duty of 5% of the c.i.f. Buenos Aires value on pedigreed livestock, which duty had been imposed by a decree of Feb. 14, effective on Feb. 23 1931, according to a cablegram to the Department of Commerce from Commercial Attaché Alexander V. Dye, Buenos Aires, made public May 12.

### Cotton Ginned from the Crop of 1930.

The Department of Commerce will shortly distribute the annual bulletin on cotton production in the United States from the crop of 1930. The statistics were compiled by the Bureau of the Census from the individual returns collected from 14,508 active ginneries located in 935 counties in 19 States. The final figures of cotton ginned are 13,755,518 running bales, counting round as half bales, equivalent to 13,931,597 bales of 500 pounds each.

The total as shown in the bulletin is 1,635 running bales in excess of the preliminary figure issued on March 20. At the March canvass the ginneries reported the number of bales ginned and furnished an estimate of the number, if any, that they expected to gin thereafter. These estimates totaled 11,695 bales, for some ginneries amounting to as much as 200 bales. In order that the final figures of cotton ginned might represent the actual condition, the Bureau made an additional canvass of the ginneries showing considerable quantities remaining to be ginned. In some instances the ginneries fell short of their expected ginnings, while in other cases they reported a larger number of bales.

The bulletin shows the ginnings by States and by counties. It also shows the ginnings to specified dates throughout the season by counties. These detailed figures are of local interest and permit of a closer analysis of the statistics. The following tabular statement shows the final figures of cotton ginned by States for the last three crops. The quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED FROM THE CROPS OF 1930, 1929 AND 1928.  
(Linters are not included.)

State.	Running Bales (Counting Round as Half Bales).			Equivalent 500-pound Bales.		
	1930.	1929.	1928.	1930.	1929.	1928.
Alabama.....	1,444,886	1,307,664	1,096,624	1,473,287	1,341,550	1,109,126
Arizona.....	150,545	149,467	145,731	155,409	152,839	149,458
Arkansas.....	863,443	1,395,869	1,216,241	874,358	1,434,660	1,245,982
California.....	256,337	254,126	171,042	263,766	258,559	172,230
Florida.....	51,118	29,849	20,053	50,306	28,578	19,203
Georgia.....	1,597,475	1,339,835	1,053,205	1,592,539	1,342,643	1,029,499
Louisiana.....	704,750	797,727	685,868	714,529	808,825	690,958
Mississippi.....	1,458,488	1,875,979	1,462,021	1,464,311	1,915,439	1,474,875
Missouri.....	153,337	220,907	146,921	150,955	219,932	146,909
New Mexico.....	95,841	86,296	82,177	98,462	88,450	83,544
North Carolina.....	800,582	767,043	869,248	774,734	747,208	836,474
Oklahoma.....	856,748	1,125,614	1,187,042	853,584	1,142,666	1,204,625
South Carolina.....	1,015,273	833,054	744,390	1,000,892	830,055	726,039
Tennessee.....	371,433	504,282	423,471	376,912	515,774	429,284
Texas.....	3,886,126	3,803,211	4,941,545	4,039,136	3,941,626	5,109,939
Virginia.....	42,713	47,991	44,764	41,952	47,527	43,711
All oth. States &	6,423	8,877	6,206	6,467	8,539	6,018
United States.....	13,755,518	14,547,791	14,296,549	13,931,597	14,824,861	14,477,874

a Includes Illinois, Kansas and Kentucky. \* Includes 78,188 bales of the crop of 1930 ginned prior to Aug. 1 which was counted in the supply for the season of 1929-30, compared with 86,974 and 88,761 bales of the crops of 1929 and 1928.

### Cotton Mill Activity Continues on Par With Recent Weeks—Stimulus to Retail Business Anticipated With National Cotton Week.

Cotton mill activity in this country averaged last week about the same as for several weeks past, with many plants engaged on orders taken early in the year, according to the New York Cotton Exchange Service. The total yardage of new cloth business placed with the mills, however, was doubtless below the total yardage produced. Cloth sales have been running below output since about the middle of March. On May 19 the Exchange Service said:

"A somewhat better tone was noted in prices on various lines of unfinished goods, but other lines were easier, while in the finished goods division downward revisions were numerous, such readjustments tending strongly to discourage buying for the time being. Manufacturing margins on standard unfinished goods were irregular, with a downward trend.

Declines in prices of cotton and securities were important retarding influences.

"It is believed that stocks of goods in distributing channels continue very moderate in comparison with those in first hands, and the latter are generally not troublesome. A marked stimulus to retail business is anticipated, in many quarters, from National Cotton Week, which will be observed by distributors all over the country the first week in June. It is expected that the new low prices of finished goods will be passed along rapidly into retail channels, in time to stimulate business at that time."

### Activity in the Cotton Spinning Industry for April 1931.

The Department of Commerce announced on May 21 that according to preliminary figures compiled by the Bureau of the Census, 33,057,118 cotton spinning spindles were in place in the United States on April 30 1931, of which 26,645,404 were operated at some time during the month, compared with 26,489,832 for March, 25,763,408 for February, 25,611,458 for January, 25,525,820 for December, 25,858,016 for November and 28,851,122 for April 1930. The aggregate number of active spindle hours reported for the month was 7,128,752,785. During April the normal time of operation was 25 2-3 days (allowance being made for the observance of Patriot's Day in some localities) compared with 26 for March, 23 2-3 for February, 26 1/2 for January, 26 for December, and 24 1/4 for November. Based on an activity of 8.91 hours per day the average number of spindles operated during April was 31,172,123 or at 94.3% capacity on a single shift basis. This percentage compares with 91.2 for March, 87.2 for February, 80.8 for January, 76.1 for December, 80.1 for November, and 96.1 for April 1930. The average number of active spindle hours per spindle in place for the month was 216. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for April.	
	In Place April 30.	Active During April.	Total.	Average per Spindle in Place.
United States.....	33,057,118	26,645,404	7,128,752,785	216
Cotton growing States	19,107,402	17,110,202	5,024,564,994	263
New England States.....	12,543,984	8,559,314	1,890,397,558	151
All other States.....	1,405,732	975,888	213,790,233	152
Alabama.....	1,861,384	1,722,714	485,105,827	261
Connecticut.....	1,039,732	829,394	205,158,796	188
Georgia.....	3,239,590	2,880,876	847,315,135	262
Maine.....	1,108,460	719,306	161,707,145	159
Massachusetts.....	7,035,162	4,833,578	1,030,147,571	146
Mississippi.....	207,160	127,720	42,151,398	203
New Hampshire.....	1,239,358	906,802	205,316,604	166
New Jersey.....	372,380	193,808	35,925,520	96
New York.....	675,920	482,784	118,192,763	175
North Carolina.....	6,226,848	5,405,444	1,507,338,499	242
Rhode Island.....	2,044,008	1,173,658	261,932,302	128
South Carolina.....	5,686,088	5,457,550	1,700,629,095	290
Tennessee.....	620,068	532,574	178,334,127	288
Texas.....	282,100	214,168	45,331,876	161
Virginia.....	679,254	595,572	160,449,989	236
All other States.....	779,606	569,456	143,716,138	184

### Opening of Wool Top Futures Exchange on Floor of New York Cotton Exchange.

The new Wool Top Futures Exchange, conducted by the Wool Associates of the New York Cotton Exchange, opened on the floor of the latter on May 18 with a sale by Joseph A. Wade of J. A. Wade & Co. to J. Victor di Zerega of a contract for September delivery at 74.30 cents. This transaction was followed by another sale of September delivery at 74.20, after which sales were made on the other deliveries from October to April, inclusive, at prices ranging from 74.20 for December and for January to 74.30 for October and 74.40 for November, December, February, March and April. All of these sales were made on the opening call which was conducted by the Secretary of the Exchange, Frederick F. Kuhlmann.

After the opening, says the New York "Times" of May 19, prices sagged and at the close were from 40 to 70 points lower than the opening prices. That paper added:

Trading made a total of 150,000 pounds. Representatives of the Exchange declared they were pleased with the volume of business, in view of the fact that trading at the Roubaix-Tourcoing futures market in France amounted to only 26,000 pounds yesterday, while the turnover at Antwerp, Belgium, was 220,000 pounds.

Preceding the opening of the Exchange, there was a brief ceremony at which the speakers were Philip B. Weld, President, and Joseph R. Walker, Second Vice-President of the Wool Associates. Mr. Weld referred to the steps taken by the Cotton Exchange in organizing the Wool Top Exchange and expressed appreciation for the services rendered by Eugene Schwerdt, wool merchant of Boston; Julius B. Baer, technical and legal advisor; Frederick F. Kuhlmann, Secretary, and W. Brewster Southworth of Boston, Asst. Secretary



Mr. Walker, in addressing the gathering, congratulated the President of the Exchange and the Committee in charge on the work which they have done in formulating the by-laws and in preparing the wool standard. He said that the by-laws had been subjected to the criticism of leading experts in Boston and he believed that they are now satisfactory. He said that the wool standard has been submitted to the Boston trade, criticized in detail, and is now the generally accepted standard. He referred to the advantage which the Wool Top Exchange will enjoy through having the facilities of the Cotton Exchange, particularly the Clearing House, and expressed the belief that it would have taken the wool trade years to have established a Clearing House that would function in as orderly a manner as the Cotton Exchange Clearing House does.

"The Wool Trade on the whole is a very old trade," said Mr. Walker. "It has been doing business in this country for over one hundred years and it is inclined to be very much set in its ways." He went on to say:

"Much work will be required to make the futures market an integral part of the wool trade, but I am encouraged to believe that this will be accomplished for I have noticed that as the organization of the Exchange has progressed we have received more and more co-operation from Boston and Philadelphia.

"Now that the Exchange is in operation the world wool trade will doubtless begin to come in and use it. The extent to which the wool trade uses it will depend largely upon how much you gentlemen impress on the trade the advantages of utilizing the Exchange. The Exchange is economically sound and its organization is complete and it should and doubtless will be used by the trade ultimately on a very large scale."

Items have heretofore appeared in these columns regarding the Wool Top Futures Exchange, one of these having been published in our issue of April 11, page 2678. In an announcement made available May 18, the Cotton Exchange had the following to say relative to the new market:

Quotations, prefixed by "NY Wool" will go out over the cotton tickers to all parts of the country and will be cabled abroad.

At the outset, trading will be confined to deliveries in the eight months from September to April inclusive, but at the expiration of each month between now and September, a new delivery month will be added, and so by next September trading will be extended over the full twelve months of the year. The regular hours for trading will be from 10.30 a. m. to 2.30 p. m. on Mondays to Fridays, inclusive, and from 10.30 a. m. to 11.30 a. m. on Saturdays. There will be only one call each day, this being at the opening.

Trading will be based on a contract for the future delivery of 5,000 pounds of American fine tops, made out of 64s merino wools, oil combed, equal to a standard top established by the Exchange, which is to be known as the "Wool Top Exchange Standard." Tops which are more than 10% superior to the Wool Top Exchange Standard may be delivered but the maximum premium on such superior tops is 10%. No top which is inferior to the standard by more than 8% can be certificated or tendered. Samples of the standard top, in balls weighing eight and a half pounds, have been prepared for sale to the trade for permanent reference use, and quarter-pound samples are being sold for the purpose of showing the standard on which trading will be based. The contract will be based on delivery in Boston, with freight differentials covering deliveries at other designated points. A large number of cities in New England and in the Northern Atlantic states have been named as delivery points.

Leading combers have been licensed to issue certificates on tops to be offered for certification, setting forth the essential facts as to such tops and certifying that the tops meet certain of the requirements of the Exchange for delivery or contract. A list of inspectors has been approved. Their duties will be to inspect tops for fineness, and to fix the percentage of appreciation or depreciation. The by-laws and rules of the Exchange, in loose-leaf form, have been distributed to members of the Exchange.

The officers of the Exchange are as follows: President, Philip B. Weld; First Vice-Pres., William S. Dowdell; Second Vice-Pres., Joseph R. Walker; Treasurer, T. Lurelle Guild.

The Board of Governors consists of the foregoing officers, together with Marshall Geer, Harry L. Goss, Frank J. Knell, Elwood P. McEnany, John J. Pfeleger, Clayton E. Rich, Henry H. Royce, Simon J. Shlenker, Max W. Stoehr, Herbert K. Webb, and J. Victor di Zerega.

The Wool Top Exchange has two classes of membership, designated respectively as class A and class B. Class A memberships are held by members of the New York Cotton Exchange, and they follow the transfer of Cotton Exchange memberships. Class B memberships are limited to 150 and they are held by persons other than members of the New York Cotton Exchange. The class B memberships are subject to separate sale and transfer. The rate of commission for the execution of contracts is approximately the same as on other commodity exchanges. The rate charged by a member to a non-member for buying or selling a contract is \$15. As on other exchanges, the commission charged by one member to another member is one half of the commission to non-members, or \$7.50. On foreign orders, there is an additional charge of \$1.25 per contract to cover added costs of handling foreign business.

Class B members will have their trades executed through class A members at half of the rates charged to non-members, as above indicated. The class B membership includes members of the wool trade in this country and abroad, and it is expected to grow steadily as the new Exchange becomes firmly established and is utilized on an increasing scale by wool growers, dealers, and manufacturers in the United States and foreign countries. The members of the Exchange have already begun aggressively to bring the services of the Exchange to the attention of the trade by advertising, circular letters, and in other ways.

While members of the wool trade of this country have not been accustomed to utilize the hedging principle, to protect themselves against price fluctuations on their holdings and commitments, it is expected by the members of the Wool Top Exchange that growers, manufacturers and dealers will come to appreciate its value to an increasing degree as they observe its application to their problems. The new Exchange has the unusual advantage of being sponsored by one of the oldest and most firmly established futures exchanges in the world, which deals in a commodity that is merchandized almost entirely through the medium of futures contracts. During the 61 years since the New York Cotton Exchange was organized, the cotton trade of the world has used the Cotton Exchange

increasingly, until today practically all of the cotton merchants of the country operate almost entirely on a "hedge basis," and manufacturers in the United States and foreign countries buy and sell future contracts in large volume to protect themselves against losses from price changes on cotton, yarns and cloths.

The Wool Top Exchange is preparing to develop a statistical and general information service on wool and wool manufactures on an extensive scale. The need of more comprehensive and accurate statistics on the world wool trade, made available with sufficient promptness to be of value, has long been recognized, and it is the purpose of the Exchange to meet this need. As a first step in this direction, the Exchange has arranged to receive daily quotations and other information from the Antwerp and Roubaix-Tourcoing markets, and bi-weekly quotations and other data from Bradford. This statistical work will be handled by the Exchange Service Bureau which, under the direction of Alston H. Garside, has established an international reputation in the field of cotton statistics.

The new Exchange will be the third futures market for wool tops, the other two being at Antwerp, Belgium, and Roubaix-Tourcoing, France. The Antwerp Exchange was in existence before the World War, and in some years the transactions through it have amounted to 250,000,000 pounds of wool tops, which, translated into raw wool, was practically equal to the Australian clip, the largest clip in the world. The futures markets at Antwerp and Roubaix provide for Australian, Cape, and South American wools, and it is anticipated that the new Exchange in this city will provide a hedging medium for foreign as well as domestic wools.

The possibilities as to the commercial importance which the new Exchange may achieve are suggested by the fact that the world produces annually over one billion pounds of wool which correspond to the type on which trading is to be based. Of this total, about 210,000,000 pounds are grown in the United States and about 800,000,000 pounds are grown in Australia, the Cape, and South America. A large part of the world's clip is made by growers who operate on such a large scale that, it is expected, they will be more receptive to, and more able to take advantage of, facilities for hedging, than producers of other commodities who operate on a smaller scale. It is expected that growers will utilize the Exchange to protect themselves against anticipated price declines occurring before their clips are ready for market, that wool dealers will use it to protect themselves against advances before they have covered forward commitments or against declines before they have disposed of their holdings, and that wool combers, spinners and weavers will use it to protect themselves against advances before they have covered their needs of wool, tops, or yarns, or against declines before they have disposed of their holdings of the raw material, semi-manufactured products, or finished products. Those who are interested in the Exchange anticipate that it will give to wool, tops, and yarns a greater liquidity than they have ever had, and accordingly it will enable those engaged in the trade to avoid risks which heretofore have been accepted as inescapable.

Julius B. Baer, an international authority on commodity exchanges and author of a book on that subject, and technical and legal advisor for several of the futures exchanges in this city, has served in that capacity in connection with the organization of the new Wool Top Exchange. He has collaborated with the Exchange in connection with the preparation of the by-laws and rules and the standard contract. Mr. Baer is technical and legal advisor for the National Raw Silk Exchange, the Rubber Exchange of New York, the New York Hide Exchange, and the National Metal Exchange.

### Boston Becomes First Delivery Point Under the New Wool Top Futures.

Since the members of the New York Cotton Exchange voted last August to proceed with the plan for inauguration of trading in wool tops futures, activity has been going on in Boston in preparation for the new operations, said the New York "Journal of Commerce" in Boston advices May 17 from which the following is also taken:

A steadily accumulating interest has been noticeable in wool circles here from the time that it was definitely announced that the new department of the exchange would be established. Dealers have taken an active part in these preparations and the steps of progress have commanded widespread attention for the reason that the whole trade must accommodate itself to the actuality of this new factor in the business.

Undoubtedly there was much skepticism here about the value of wool tops trading, as a proposition for abstract consideration, but that became definitely a matter beside the point with the decision to establish the Wool Associates of the New York Cotton Exchange. There followed the appointment of W. Brewster Southworth as Assistant Secretary with headquarters in Boston, and he has been working for months with members of the wool trade in the preparations for opening tops trading. Mr. Southworth has his office in the United Shoe Machinery Co. Building on Federal St.

#### Trade Well Represented.

This city and the wool trade are well represented on the Wool Top Committee of the exchange, a group which corresponds to warehouse and delivery committees on other commodity exchanges. From the wool trade are Orville Forte, of the Forte, Dupee, Sawyer Co.; Durham Jones of Hollowell, Jones & Donald; Charles Ryder of the Ryder & Brown Co.; Joseph Walker of Walker & Co.; Oscar Bauer of the firm of Oscar Bauer, and Everett Cuneo of Draper & Co. Then there is Fred R. Edington, formerly of the wool trade and now representing various mills; also Lawrence Ashworth of the Pacific Mills. This makes eight of the committee of 15, the others being from New York and Philadelphia.

All the local cotton brokerage houses have laid the foundation for active dealing in futures here by going into the wool trade for their representatives. The Clark-Childs Co., for one, has secured the services of Gordon Smillie and Harriss & Co. will be represented by Max Schwerdt. Joseph Walker, member of the Wool Tops Committee, as stated above, will represent Wrenn Bros. The various houses also have been circularizing the wool trade with a great deal of information on the new department of the Cotton Exchange.

Class B memberships, open to 150 persons outside the membership of the exchange, were being taken by some factors in the wool trade here as early as last fall, but the technical difficulties which developed in laying plans for the new trading delayed the purchase of seats. A few seats are understood to have been taken and the list no doubt will grow quickly, now that the period of uncertainty has been ended.

Co-operation was sought freely here in the extensive work necessary to the compilation of the by-laws for tops trading and it was freely given.



Over the several months in which work on details has been progressing, both from the New York headquarters and here, groups of wool men from this district have gathered many times to discuss methods and rules. Their opinions have been given on practically all the by-laws and advice from this source has been used by the officials in the compiling of the rules of trading. The by-laws are the joint result of work by experts from the exchange and views from various parts of the wool trade. An exhaustive effort has been made to furnish machinery of operation which will make the exchange adaptable to the needs of the industry and an advantageous new facility thereby.

#### Boston as Delivery Point.

Boston being the great center of wool distribution for the country and next to London the largest accumulation point in the world, this city logically is chosen as the point of contract delivery. The wool tops Committee has selected a list of combers, another of warehouses, and a third of official inspectors, for the approval of the board of directors of the exchange. Mr. Southworth's office will have charge of inspection and certification of tops. It is understood here that official warehouses will be designated in various parts of the country as well as here.

#### United States Lines Cut Salaries.

A 10% reduction, effective to-morrow, in the salaries of employees who receive more than \$150 a month was announced on May 14 by the United States Lines according to the New York "Times" which added:

The reduction will affect 500 to 600 employees in the United States and abroad. Most of the men employed on the company's ships whose salaries are large enough to be affected are working under contracts and will not be affected immediately.

#### Peninsular and Oriental Shipping Company Cuts Wages 10%.

Associated Press accounts from London May 18 stated:

The Peninsular and Oriental Shipping Company, following the action of other shipping concerns, to-day announced a 10% reduction in all salaries ashore and afloat, attributing the cut to continued depression in trade and shipping.

The company operates a fleet to the Far East.

#### Chicago Electrical Workers Union Rejects Pay Rise.

The following from Chicago May 19 is from the New York "Times."

To "make everybody feel better" in these days of unemployment, a group of hundreds of union workers refused an increase in salary.

Electrical Workers' Union, Local 134, composed of telephone electricians, were told by their president, Charles Paulson, that under their five-year contract with the telephone company they were entitled to a raise of 25 cents a day on June 1.

"Do we want it?" he asked the meeting.

"No!" the members replied, and they adopted a resolution stating that "in view of the business depression, we feel we should not take it" and adding that "this will make everybody feel better."

#### Connecticut Plants Increase Operations.

From the "Wall Street Journal" of May 19 we take the following from Hartford Conn:

U. S. Rubber Co. will increase production at the plants at Naugatuck, increasing operations from three to five days weekly, starting June 1.

Corticelli Silk Co. is resuming operations in all three plants at New London and is organizing a night shift. About 200 employees will be added to payrolls. Orders on the books will keep the plants in operation until November 1.

#### Connecticut House Approves Adverse Committee Report on Minimum Wage Bill.

Associated Press accounts from Hartford, Conn., on May 13, said:

The House of Representatives to-day rejected on party lines a so-called minimum wage bill by accepting an adverse committee report. The vote was 148 Republicans against the bill and 75 Democrats and 12 Republicans for it.

The bill was drawn to restrict hours on public works to eight a day, would have required contractors to pay the prevailing wage in the vicinity, and would have provided that every contractor should give preference in employment to Connecticut citizens.

#### Labor Department Says Bay State Mills Ignore Wage Minimum—Reports Women's Earnings as Low as \$3—"Extras" Idle in Hollywood.

Asserting that some textile concerns in Massachusetts are ignoring the minimum wage decree and paying women as low as \$3 and \$4 a week for full-time work, the Woman's Bureau of the Department of Labor gave out a report on May 16 from the Department of Labor and Industries of Massachusetts. A dispatch from Washington to the New York "Times" reports the Bureau as saying:

"The startling news that wages of \$5, \$6 and \$7 a week, and in some instances of \$3 and \$4 for full-time employment, are being paid by new textile firms that have come to Massachusetts from other States, taking over unoccupied mill buildings and starting factories of various kinds, is contained in the report.

"The Minimum Wage Commission of the State has found that its only method of forcing employers to comply with its decree—the publishing of delinquent names—has been ineffectual in securing adjustments in accordance with its wage standards.

"The report points out that the Massachusetts textile cities have suffered a great deal during the past two years; that they need development and new industries, but the industries needed are ones that will pay at least a living wage and not take advantage of the distress of persons who are out of work."

#### The dispatch also said:

Discussing "extras" in the talkies at Hollywood, Cal., the Women's Bureau said:

"Only 833 extras out of 17,541 persons registered at the Central Casting Corp. of Hollywood during 1930 averaged one day's work a week or more, according to a recent statement of the California Industrial Welfare Commission.

"It is reported further that only 905 of the extras averaged two and a half and less than three days a week, and that no one could claim the record of having daily work. The average daily wage for all the men, women, boys and girls placed by the Casting Corp. was \$9.74.

"These figures, says the report, 'should give pause to the fond mother whose ambition it is to train her child for a place in the Hollywood sun.'"

#### Builders Regret Veto of Lien Bill by Gov. Roosevelt of New York—Material Dealers Saw in Act Relief from Losses on Public Contracts.

From the New York "Times" of May 4 it is learned that building material, equipment and appliance distributors of New York State have been thrown into consternation by Gov. Roosevelt's veto of the bill further amending the mechanics' lien law, Allen E. Beals says in the current Dow Service Daily Building Reports. The paper from which we quote added:

The distributors saw in the measure a chance for relief from losses resulting from failed public works projects that had been awarded to bidders whose responsibility began and ended with a surety bond, according to Mr. Beals.

The bill proposed further amending of the mechanics' lien law generally, and the State finance, general municipal, public works and highway laws in relation to liens. In rejecting the bill Gov. Roosevelt said he saw many worthy features in the measure, but withheld approval because the Attorney-General of the State and the Corporation of the City of New York both filed protests on the ground that the amendments made by the bill to Section 5 of the lien law would deprive the State and municipal corporations of the protection which they now have in the retained percentages and securities on deposit from contractors engaged in public works under contract with the State or municipal corporation.

The Governor also said the provisions of the bill with reference to retaining bid checks or bid securities would tend materially to restrict the number of bidders on public works and deprive the State or municipalities of the benefits of a large number of bidders.

A. A. Alles Jr., Secretary of the Association for the Revision of the New York State Lien Law, of which association most of the leading building material and contracting firms of the State are members, said that the veto puts the seller of building material for use in public improvements decidedly upon his guard in making contracts with firms who bid on work of this kind. It should tie him closer than ever to available sources of building trade credit information if he intends to keep his bad accounts to the lowest level during the forthcoming orgy of public works awards. Mr. Alles said. Approval of the bill would have given the building trades in the State the degree of security that was shown to be lacking and badly needed when the special legislative committee investigated the situation, according to Charles L. Edlitz, Chairman of the Structural Steel Board of Trade, Inc., and Managing Director of the Credit Association of the Building Trades of New York, Inc.

#### Jersey Limits Jobs in Building Trades—New York Bidders on Contracts There Warned Against Employing Outsiders—New Law in Effect July 4—Statute Similar to One in New York State.

In the current Dow Service Daily Building Reports Allen E. Beals reminds New York contractors who expect to bid on construction work in New Jersey that they will not be permitted to employ non-resident help until all the available New Jersey building trades workers skilled in that particular branch of the trade have found employment. This is noted in the New York "Times" of May 18, which continued:

The situation arises from a New Jersey law approved Mar. 30 and effective July 4, Mr. Beals said.

The law is described by Mr. Beals as New Jersey's reply to similar legislation enacted by the State of New York against so-called "carpet-bag" journeymen who came to New York from other States expecting to find employment on public and private building and other construction work. The New York law was enacted to prevent outsiders from keeping residents of the State out of employment.

"Since that law became effective in New York," Mr. Beals said, "the State of New Jersey has been the mecca of any workman out of a job who heard about the prospective launching of construction projects there. Organized building trade and construction labor in New Jersey claimed that there was not enough work in their much smaller State for the unemployed of New York and other commonwealths beside their own, and that is why Chapter 27 of the New Jersey laws of 1931 will become an effective statute next Fourth of July."

The law, entitled "An Act to provide that citizens of the State of New Jersey be given preference in employment upon public work and to provide penalties for violations", in part, reads:

"In the construction of any public work for the State, or any county, city, town, township, or borough, or other municipal corporation within this State, or any board, committee, commission or officer thereof whether the same be a building, excavation, sewer, or drainage construction, road building, paving, bridge, or any other form or kind of public work, preference in employment upon said public work shall be given to citizens of the State of New Jersey.

"Persons other than citizens of the State of New Jersey may be employed when such citizens are not available.

"In each and every contract for the construction of public works a provision shall be inserted that if this act is not complied with the contract shall be voidable at instance of the State, county or municipality.



"Any person, firm, or corporation violating the provisions of this act shall be deemed and adjudged a disorderly person, and upon conviction thereof shall be punishable by a fine of not less than \$50 or more than \$500, or by imprisonment of not less than 30 days or more than 90 days, or by both fine and imprisonment."

### Cut in Newsprint to Be Retroactive—International Paper Co. Allows a Reduction of \$5 a Ton Here as of Jan. 1 1931—\$57 Price Set to Dec. 1 1932.

The International Paper Co. announced on May 18 that its customers in New York City would receive a retroactive reduction of \$5 a ton for newsprint purchased from Jan. 1 1931, to April 1 1931. We quote from the New York "Times" of May 18, which also stated:

Figures for other zones are being worked out.

On Saturday the International Paper Co. announced that from April 1 1931 to Dec. 1 1932, the price of newsprint delivered in New York City would be \$57 a ton. The price formerly had been \$62 a ton.

The price schedule made public on Saturday was for the period ending 1936. The schedule set a maximum price for International Paper newsprint in New York City of \$62 a ton, with an average price of \$59 a ton for the period.

Officials of the International Paper Co. said yesterday at their offices at 220 East 42d Street that the new schedule was meeting with the enthusiastic approval of their customers. It was said that many telegrams endorsing the price schedule and policy of the company had been received. The reduction of \$5 a ton in the price of newsprint will mean a difference of about \$3,500,000 in the annual revenues of the International Paper Co.

A. R. Graustein, President of the International, at a meeting of the company's stockholders in Boston last month when asked how the earnings would be affected for the year if the competitive prices of other companies were met, replied:

"The loss of \$3,500,000 a year which it would cause might be offset in part by increased consumption, but even if this does happen and even if there is no improvement in business we should earn our preferred dividend after Oct. 1 of this year. The increasing efficiency of our mills and deliveries by our power companies on existing contracts and other progress should enable us after that date to earn our dividend after allowing for such price cut."

### Cigarette Prices Reduced—United and Schulte Stores Sell at Two for Quarter Again.

The United Cigar Stores and the Schulte chain on May 18 reduced the price of popular brands of cigarettes, which since April 10 had been selling for 15 cents a package or two for 27 cents, to 13 cents a package or two packages for 25 cents. The New York "Times" of May 19, in its account of this action, added:

Although officials of the distributing chains did not say so, it was understood the reduction was due to competition by grocery and drug chain stores.

Louis Goldvogel, in charge of sales for the Schulte chain at its headquarters, 286 Broadway, expressed the belief that the new prices would not remain in effect "very long."

"It is my opinion," he said, "that the best solution would be for the manufacturers to raise their wholesale prices and put the popular brands of cigarettes in the 15-cent class and take them out of the two-for-a-quarter class. If that were done, all retailers could make a profit of from 18 to 20%. Now the profit is from 5 to 9%."

The advance in price by the above concerns in April was noted in these columns April 16, page 2860. From the "Wall Street Journal" of May 16 we take the following from Cincinnati:

Kroger Grocery & Baking Co. has reduced price on popular brand cigarettes in its Cincinnati territory to 13 cents a pack and two for a quarter. About two weeks ago Kroger had advanced its prices to 14 cents and two for 27 cents.

### Petroleum and Its Products—Price Structure Strengthens in East Texas Field—French Buying Features Crude Market—Slight Drop in Output.

Strengthening of the price structure in the east Texas field was one of the outstanding developments of the past week in the domestic petroleum market. The Humble Oil & Refining Co. has announced its posted prices at 43c. to 67c. per barrel, and it is expected that in the near future this scale will be adopted by Tidal Refining Co. and Simms Oil Co., the Stanolind Oil & Gas Co. on Friday, May 22, announced its withdrawal as a purchaser of crude in the east Texas field. It had been taking 30,000 barrels daily on contract.

It is estimated that the spreading practice of proration, now up to 90% observance in east Texas, will go far toward relieving the glutted market situation. The State authorities have taken steps to bring about wider proration powers, the Railroad Commission having endorsed a bill introduced in the House seeking the greater authority they ask. In a letter to Governor Sterling, the Commission points out that unequal withdrawals and unrestricted flow of oil in east Texas is causing a great loss of oil and gas, and that continuation of such methods will bring about an early exhaustion of resources. The Commission adds that "it is obvious that the Commission cannot properly or promptly enforce its orders under the present laws and without funds available for the purpose. We believe a crisis has arisen in the field of oil production and in the matter of the conservation of both oil and gas, and we favor the enactment of legislation

that will relieve the situation. Texas needs a sane law by which the orders of the commission can be enforced while being attacked in the courts.

Outlining the powers required, the Commission points out that "the law should contain provisions for speeding up of court machinery so that suits attacking orders of the commission may be speedily disposed of. It should contain provisions for clarifying the present statutes as they relate to the powers of the commission to prevent wasteful dissipation of the oil and gas energy of an oil pool."

The situation in the east Texas field may serve as a general test case for the oil industry as a whole, it is warned. Oil operators, as well as public officials in Oklahoma, are watching their neighboring State's moves in settling its proration disputes.

The Railroad Commission, following announcement of Stanolind's withdrawal, stated that this would undoubtedly make full enforcement of proration orders more possible. French buyers have entered the market for east Texas crude and it is understood that deals for substantial volume have already been closed. The export market has been quiet for a considerable time, and the activity on the part of the French operators is taken as a sign of impending movement abroad in large volume.

Prices of Typical Crudes per Barrel at Wells.  
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.00	Smackover, Ark., 24 and over	\$4.45
Corning, Ohio	.80	Eldorado, Ark., 40	.67
Cabell, W. Va.	1.05	Rusk, Texas, 40 and over	.67
Illinois	.80	Uranis, La.	.75
Western Kentucky	.75	Salt Creek, Wyo., 37	.61
Midcontinent, Okla., 37	.67	Sunburst, Mont.	1.55
Hutchinson, Texas, 40 and over	.42	Santa Fe Springs, Calif., 40 and over	.35
Spindletop, Texas, grade A	.80	Huntington, Calif., 26	.73
Spindletop, Texas, below 25	.60	Petrolia, Canada	1.50
Winkler, Texas	.40		

### REFINED PRODUCTS—PRICES CONTINUE DOWNWARD TREND—KEROSENE REDUCED AS DEMAND FAILS TO MATERIALIZE—HEATING OILS CONTINUE QUIET.

The Texas Company has fallen in line with Standard of New Jersey and Pan-American Petroleum by posting its bulk gasoline at 5¼ cents per gallon for U. S. Motor at New York City, a reduction of ¾ cents per gallon. For the "Texaco" grade prices now are 6¾ cents per gallon at New York, Philadelphia, Baltimore, Norfolk and Wilmington. Portland, Me., is posted at 7¼ cents and Providence at 7 cents per gallon.

On Saturday, May 16, Crew Levick announced a ½ cent drop in U. S. Motor, meeting the new price of 6 cents per gallon established by the Standard of New York. Shell Eastern has already adopted the 6 cent price basis.

Despite the apparent weakness of the market as indicated in these downward price revisions, it is understood that the general conditions are showing signs of definite improvement insofar as consumption is concerned. It is felt that the lower price levels are a natural result of similar price movements in the crude field, and that as crude conditions improve the refined markets can be expected to follow. Water white kerosene is being sold at 5¼ cents, it is reported, although posted prices have been established at 5½ cents per gallon, at refinery. This is a drop of ¼ cent from previous quotations. Sales are not heavy, however, at any price.

Heating oils continue unchanged and quiet. Prices hold steady at 95 cents for Grade C bunker fuel oil, at refinery, and Diesel oil at \$1.65 per barrel, at refinery. Lubricating oils hold steady and unchanged.

The export market has shown no improvement, Continental buyers still operating in Russia because of the price situation.

The Standard Oil Co. of Indiana has reduced the price on its third grade gasoline ¼ cent to 8 cents per gallon, meeting a similar cut announced by Sinclair earlier in May.

One of the outstanding fueling achievements in the history of the industry was achieved this week by the Richfield Oil Corp. of New York, which was given the full contract for fueling the 672 airplanes brought here in the U. S. Army maneuvers. Escorted by a squad of motorcycle police, a line of trucks more than a mile in length was dispatched to the various flying fields on Long Island. About 250,000 gallons of aviation gasoline and 5,000 gallons of Richlube were involved.

### Price changes of the week follow:

May 16.—Effective immediately, the Crew Levick Co. announced a one-half cent reduction in U. S. Motor gasoline, tank cars at New York. New price 6 cents per gallon.

May 21.—Effective immediately, the Texas Company announced a three-quarter cent reduction in U. S. Motor as "Texaco" gasoline at deep-water terminals along the Atlantic Seaboard. New prices follow: U. S. Motor at New York City, 5¼ cents; "Texaco" at New York City, Philadelphia, Baltimore, Norfolk and Wilmington, 6¼ cents; Portland, Me., 7¼ cents; Providence, 7 cents per gallon.



**Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.**

N. Y. (Bayonne) —	N. Y. —	Arkansas —
Stand. Oil, N. Y. — \$0.54	Colonial-Beacon — \$0.06	California —
†Stand. Oil, N. Y. — .06	Sinclair Ref. — .06 1/2	Los Angeles, ex. — .04 1/2 - .07
Tide Water Oil Co. — .06	Crew Levick — .06	Gulf Coast, ex. — .04 1/2 - .05
Richfield Oil (Cal.) — .07	Texas — .05 1/2	North Louisiana — .04 - .04 1/2
Warner-Quinn & Co. — .06	Gulf — .06 1/2	North Texas — .03 1/2 - .03 1/2
Fan-Am. Pet. Co. — .05 1/2	Continental — .06 1/2	Oklahoma — .03 1/2 - .04
Shell Eastern Pet. — .06	Chicago — .03 1/2 - .03 1/2	Pennsylvania — .05 1/2
	New Orleans ex. — .04 1/2	

**Gasoline, Service Station, Tax Included.**

New York.....	\$.153	Cincinnati.....	\$.16	Kansas City.....	\$.149
Atlanta.....	.20	Cleveland.....	.16	Minneapolis.....	.162
Baltimore.....	.159	Denver.....	.18	New Orleans.....	.118
Boston.....	.155	Detroit.....	.138	Philadelphia.....	.14
Buffalo.....	.158	Houston.....	.18	San Francisco.....	.12
Chicago.....	.14	Jacksonville.....	.19		

**Kerosene, 41-43 Water White Tank Car Lots, F.O.B. Refinery.**

N.Y.(Bayonne)	\$.05 1/4-.05 1/2	Chicago	\$.02 1/4-.03 1/2	New Orleans, ex	\$.05
North Texas	..02 1/4-.03	Los Angeles, ex	.04 1/2-.06	Tulsa	..03 1/4-.03 1/2

**Fuel Oil, F.O.B. Refinery or Terminal.**

New York (Bayonne)—	California 27 plus D	Gulf Coast "C" ..	\$ .65-.70
Bunker "C" .....	\$ .95		\$ .75-1.00
Diesel 28-30D .....	1.65	New Orleans "C" ..	.90
		Chicago 18-22D ..	42 1/4-.50

**Gas Oil, F.O.B. Refinery or Terminal.**

N. Y. (Bayonne)— 28D plus—\$.04½-.05½	Chicago— 32-36D Ind.—\$.01½-.02	Tulsa— 32-36D Ind.—\$.01½-.02
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## Weekly Refinery Statistics for the United States. T

Reports compiled by the American Petroleum Institute for the week ended May 16, from companies aggregating 3,571,200 barrels, or 95.7% of the 3,730,100-barrel estimated daily potential refining capacity of the United States, indicate that 2,434,100 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week 45,663,000 barrels of gasoline and 125,644,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.9% of the potential charging capacity of all cracking units manufactured 3,194,000 barrels of cracked gasoline during the week. The complete report for the week ended May 16 1931 follows:

CRUDE RUNS TO STILL, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS—WEEK ENDED MAY 16 1931.  
(Figures in barrels of 42 gallons.)

District.	Per Cent Potential Capacity Report- ing.	Crude Runs to Stillts.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,450,000	80.4	\$8,443,000	8,638,000
Appalachian.....	93.8	612,000	66.0	1,642,000	1,125,000
Ind., Illinois, Kentucky	97.5	2,325,000	87.2	6,882,000	3,653,000
Okl., Kan., Missouri.....	87.4	1,923,000	66.6	3,677,000	4,064,000
Texas.....	91.9	4,014,000	77.2	8,022,000	9,341,000
Louisiana-Arkansas.....	98.3	1,194,000	65.1	2,208,000	2,410,000
Rocky Mountain.....	93.1	428,000	43.7	1,897,000	845,000
California.....	98.8	3,088,000	49.7	*13,393,000	95,568,000
Total week May 16.....	95.7	17,039,000	68.2	45,663,000	125,644,000
Daily average.....		2,434,100			
Total week May 9.....	95.7	16,285,000	65.1	45,810,000	128,128,000
Daily average.....		2,326,400			
Total May 17 1930.....	95.7	18,520,000	75.2	y53,559,000	y136,639,000
Daily average.....		2,645,700			
* Texas Gulf Coast.....	100.0	3,008,000	81.2	6,863,000	6,629,000
* Louisiana Gulf Coast.....	100.0	814,000	78.8	2,056,000	1,502,000

x In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. \* In California, they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). y Revised due to change in California. z Included above in table for week ended May 16.

*Note.*—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks."

### Gross Crude Oil Stock Changes for April.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 1,228,000 barrels in the month of April, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

## Crude Oil Output in United States Again Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 16 1931 was 2,426,800 barrels, as compared with 2,468,700 barrels for the preceding week, a decrease of 41,900 barrels. Compared with the output for the week ended May 17 1930 of 2,607,900 barrels per day, the current figure represents a decrease of 181,100 barrels daily. The daily average production East of California for the week ended May 16 1931 was 1,890,800 barrels, as compared with 1,930,400 barrels for the preceding week, a decrease of 39,600 barrels. The following are estimates of daily average gross production, by districts:

## DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS)

Week Ended—	May 16 '31.	May 9 '31.	May 2 '31.	May 17 '30.
Oklahoma.....	574,050	607,850	551,050	660,150
Kansas.....	107,800	108,600	107,400	131,400
Panhandle Texas.....	61,250	55,700	56,500	103,500
North Texas.....	56,950	57,600	57,200	80,900
West Central Texas.....	25,750	25,550	25,150	59,350
West Texas.....	207,450	212,600	212,650	310,550
East Central Texas.....	55,900	54,750	50,750	40,050
East Texas.....	257,450	268,900	339,750	---
Southwest Texas.....	61,000	59,000	62,500	65,400
North Louisiana.....	39,800	39,800	39,050	41,000
Arkansas.....	46,750	46,950	46,850	57,600
Coastal Texas.....	156,600	158,000	159,700	182,600
Coastal Louisiana.....	30,700	30,700	30,350	21,900
Eastern (not including Michigan).....	102,150	103,850	103,100	126,000
Michigan.....	8,400	8,500	8,600	10,950
Wyoming.....	42,800	41,400	43,750	52,950
Montana.....	8,450	8,400	8,650	9,300
Colorado.....	4,150	3,950	4,250	4,300
New Mexico.....	43,400	38,300	41,350	17,900
California.....	536,000	538,300	526,500	632,100
<b>Total.....</b>	<b>2,426,800</b>	<b>2,468,700</b>	<b>2,475,100</b>	<b>2,607,900</b>

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended May 16, was 1,494,150 barrels, as compared with 1,537,300 barrels for the preceding week, a decrease of 43,150 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,462,650 barrels, as compared with 1,505,700 barrels, a decrease of 43,050 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended—			—Week Ended—	
	May 16.	May 9.		May 16.	May 9.
<b>Oklahoma—</b>			<b>Southwest Texas—</b>		
Bowlegs.....	14,700	14,450	Chapman-Abbot.....	3,750	3,800
Bristow-Slick.....	12,400	12,250	Darst Creek.....	20,150	18,650
Burbank.....	13,500	13,200	Luling.....	8,650	8,700
Carr City.....	13,450	11,400	Salt Flat.....	12,700	11,900
Earlsboro.....	19,300	19,050			
East Earlsboro.....	19,400	15,600	<b>North Louisiana—</b>		
South Earlsboro.....	6,550	6,450	Sarepta-Carterville.....	1,200	1,250
Konawa.....	11,250	9,400	Zwolle.....	8,500	8,350
Little River.....	26,700	25,550			
East Little River.....	5,000	5,950	<b>Arkansas—</b>		
Maud.....	2,750	2,350	Smackover, light.....	4,250	4,250
Mission.....	10,550	7,450	Smackover, heavy.....	31,500	31,600
Oklahoma City.....	173,600	222,200			
St. Louis.....	23,400	20,400	<b>Coastal Texas—</b>		
Searight.....	4,050	4,250	Barbers Hill.....	30,600	30,350
Seminole.....	14,400	13,300	Raccoon Bend.....	8,200	8,300
East Seminole.....	1,700	1,450	Refugio County.....	30,750	31,500
			Sugarland.....	11,650	11,650
<b>Kansas—</b>			<b>Coastal Louisiana—</b>		
Ritz.....	5,700	6,650	East Hackberry.....	1,700	1,800
Sedgwick County.....	17,650	17,650	Old Hackberry.....	750	750
Voshell.....	17,850	17,650			
<b>Panhandle Texas—</b>			<b>Wyoming—</b>		
Gray County.....	45,300	41,950	Salt Creek.....	25,100	24,450
Hutchinson County.....	9,100	8,300			
<b>North Texas—</b>			<b>Montana—</b>		
Archer County.....	12,050	11,850	Kevin-Sunburst.....	4,400	4,400
North Young County.....	10,300	9,750			
Wilbarger County.....	9,050	10,350	<b>New Mexico—</b>		
			Hobbs High.....	36,500	31,500
<b>West Central Texas—</b>			Balance Lea County.....	4,500	4,200
South Young County...	3,300	3,300			
<b>West Texas—</b>			<b>California—</b>		
Crane & Upton Counties	23,900	24,200	Elwood-Goleta.....	34,400	35,500
Ector County.....	6,900	7,000	Huntington Beach.....	21,900	21,000
Howard County.....	29,000	29,250	Inglewood.....	15,800	15,500
Reagan County.....	18,350	19,400	Kettleman Hills.....	39,000	32,500
Winkler County.....	44,350	44,950	Long Beach.....	87,500	88,200
Yates.....	68,900	70,900	Midway-Sunset.....	52,300	55,000
Balance Pecos County..	3,950	4,600	Playa Del Rey.....	30,000	29,800
			Santa Fe Springs.....	72,700	73,600
<b>East Central Texas—</b>			Seal Beach.....	14,000	15,600
Van Zandt County.....	44,950	43,650	Ventura Avenue.....	43,600	46,800
<b>East Texas—</b>			<b>Pennsylvania Grade—</b>		
Rusk County:			Allegany.....	6,900	7,200
Joinerfield.....	92,500	95,750	Bradford.....	22,300	22,250
Kilgore.....	116,400	120,900	Kane to Butler.....	7,100	7,400
Gregg County, Longview	48,550	52,250	Southeastern Ohio.....	6,550	6,900
			Southwestern Penna.....	3,600	3,300
			West Virginia.....	13,200	14,300

### Venezuelan Crude Oil Production Declined During April 1931—Shipments Also Lower.

According to O'Shaughnessy's "Weekly Oil Bulletin," the estimated production of crude oil in Venezuela during the month of April 1931 amounted to 9,262,503 barrels (a daily average of 308,749 barrels), as compared with 10,724,045 barrels (a daily average of 357,468 barrels) in the preceding month and 10,282,727 barrels (a daily average of 331,698 barrels) in the corresponding period last year. Estimated shipments during the month of April of this year totaled 8,585,690 barrels (a daily average of 286,190 barrels), as against 10,362,346 barrels (a daily average of 334,269 barrels) in the previous month. The "Bulletin" has issued the following statistics:

PRODUCTION IN VENEZUELA (PARTLY ESTIMATED) IN BARRELS  
OF 42 GALLONS.

<i>By Companies—</i>	<i>April 1931.</i>	<i>Per Day.</i>	<i>April 1930.</i>	<i>Per Day.</i>
V. O. C. -----	2,703,922	90,131	2,969,882	98,996
Lago -----	2,601,479	86,716	3,123,600	104,120
Gulf -----	1,628,699	54,290	1,878,380	62,611
Caribbean Petroleum -----	948,870	31,629	1,617,150	53,905
Creole Petroleum -----	646,696	21,556	470,009	15,667
Colon Oil -----	569,794	18,993	457,093	15,236
B. C. O. Ltd -----	155,043	5,168	161,931	5,398
General Asphalt -----	8,000	266	46,000	1,533
<b>Total -----</b>	<b>9,262,503</b>	<b>308,749</b>	<b>10,724,045</b>	<b>357,468</b>
<i>By Fields—</i>				
Lagunillas -----	5,267,105	175,570	5,694,175	189,806
La Rosa-Ambrosio -----	1,505,681	50,189	2,453,678	81,789
Benitez -----	33,150	1,105	82,248	2,741
Concepcion -----	462,410	15,414	191,160	6,372
La Paz -----	73,050	2,435	20,610	687
Mene Grande -----	948,870	31,629	1,617,150	53,905
Tarra -----	569,794	18,993	457,093	15,236
El Mene -----	155,043	5,168	161,931	5,398
Quilquire -----	239,400	7,980	-----	-----
Guanoeco -----	8,000	266	46,000	1,533
<b>Total -----</b>	<b>9,262,503</b>	<b>308,749</b>	<b>10,724,045</b>	<b>357,468</b>



## SHIPMENTS OF VENEZUELAN CRUDE OIL (In BBLs OF 42 GALLONS).

Month of—	Apr. 1931.	Mar. 1931.	Feb. 1931.	Jan. 1931.	Dec. 1930.
V. O. C.	2,609,173	3,171,672	2,864,736	3,203,518	3,285,350
Lago	2,525,430	3,475,474	3,097,269	3,481,548	3,508,686
Gulf	1,370,000	1,638,000	1,602,000	2,079,000	1,347,000
Caribbean Petroleum	673,607	493,000	570,080	634,400	1,124,000
Creole Petroleum	661,000	810,000	657,000	583,360	787,700
Colon Oil	587,880	625,500	565,040	660,920	484,000
B. C. O. Ltd.	158,680	146,700	159,600	144,543	166,267
General Asphalt	None	None	None	None	None

Total.....a8,585,690 b10,362,346 c9,515,725 d10,787,289 e10,703,603  
 a Equivalent to 286,190 barrels per day. b Equivalent to 334,269 barrels per day.  
 c Equivalent to about 339,347 barrels per day. d Equivalent to 344,997 barrels per day. e Equivalent to about 345,273 barrels per day.

### Domestic Copper Lowest in 50 Years—Electrolytic Sells at 8¾c.—Export Price at New Low Record.

Electrolytic copper was sold on May 21 for domestic delivery at 8¾ cents a pound, the lowest price ever reported for such metal and the lowest for any type of copper in more than 50 years. The New York "Times" noting this added:

The previous low for the year was 9 cents. In April, 1929, the price was 24 cents.

Large producers continued yesterday to ask 9 cents a pound for domestic delivery, and the export price was unchanged at 9.275 cents a pound. Sales for export amounted to approximately 750,000 pounds.

In its May 19 issue the "Times" said:

The price of export copper was reduced a quarter cent a pound yesterday by Copper Exporters, Inc., to 9.275 cents a pound, a new low record. The reduction brought the foreign price in line with the domestic price, which has been 9 cents a pound more than a week. There is normally a difference of 27½ points between the domestic and foreign prices.

### American Brass Reduces Prices.

The Boston "News Bureau" of May 16 said:

The American Brass Co. reduced prices on brass and copper materials one quarter cent a pound below prices as of April 28.

### International Conference at Hague Recommends Cut in Tin Quotas.

A cablegram from The Hague, May 17, published in the New York "Times," said:

The International Tin Commission, representing the Netherlands, India, Malacca, Nigeria and Bolivia, appointed a London subcommittee to-day under the presidency of Sir John Campbell, for studying new possibilities in the employment of tin.

It also resolved unanimously to recommend to the co-operating governments a further immediate reduction in production quotas by 20,000 tons, or 15.9% yearly, which is held necessary to restore the balance between production and consumption.

The next meeting will be held in Paris on June 16.

### European Lead Industry Restricting Output.

European lead producers are restricting their lead output by 15% as a result of the agreement reached at the meeting of the International Lead Association held in London recently, the Commerce Department is informed in a report from Assistant Commercial Attache Homer S. Fox at London. The Department's announcement May 12, says:

The reduction to be based on 1930 production figures, became effective May 1 and will continue for six months. Before the end of that period another conference will be held to review the situation, British reports indicate.

The producers concerned in the agreement are said to include all principal European firms and many in Mexico and the British Dominions. Britain, Germany, Spain and Italy are the leading continental producers.

London comment is somewhat conservative, as in some quarters it appears to be felt that a reduction of 15% is not likely to do more than balance the current output and consumption, and may have little, if any, effect on existing heavy stocks.

### Research Plan of American Zinc Industry Producers and Smelters to Bear Cost, Through Assessments Already Agreed On.

American Zinc Institute, representing miners, smelters and fabricators of zinc, is promoting a program, adopted by Institute members at the annual convention in St. Louis last month, designed to provide a fund to aid in establishing a galvanized standard, similar to the Canadian plan, and to conduct a systematic research for extending uses of zinc. St. Louis advices to the "Wall Street Journal" of May 18 reporting this, further said:

Ore producers and smelters have agreed to finance the research and consumption promotion plan by contributing 25 cents a ton on slab zinc and 12½ cents a ton on zinc concentrates, whereby it is anticipated about \$75,000 a year will be obtained.

Julian D. Conover, Secretary of the Institute, has stressed the necessity of establishing a guaranteed standard for galvanized sheets containing not less than 1.75 ounces of zinc a square foot of steel. This standard is recognized by Canadian manufacturers, and insures the purchaser of galvanized products definite and durable service.

It is claimed that American galvanizers have been skimping in depth of zinc coating, using approximately 1 to 1.25 ounces of zinc a square foot with even less in some instances. As a result, demand for galvanized products has fallen off, which in turn, has adversely affected the zinc industry.

The Institute also plans to widen the market for galvanized materials by educating consumers regarding the superiority of galvanized products.

### Belgian Zinc Industry Feels Effect of Price Drop.

The Belgian zinc industry was reported to be in an unfavorable situation in 1930 on account of the drop in market quotations, according to a report from Consul W. S. Reineck, Antwerp, made public by the Department of Commerce. on May 15. Its further advices state:

Cartel negotiations were difficult, and the reduction in output was much too moderate. Belgian production of crude zinc was estimated to be 10 to 15% lower in 1930 than in 1929.

Official customs returns show that Belgium imported 428,231 metric tons of zinc ore in 1930, compared with 610,194 in 1929. Italy, Sweden, British India, the Netherlands, Australia and Mexico were the chief sources of these receipts.

Exports of crude zinc in 1930 amounted to 60,296 tons, compared with 71,548 in 1929. France, Great Britain and Germany offered the chief outlets. Exports of rolled zinc were 55,430 tons, (62,601 in 1929), the principal outlets being Great Britain, the Netherlands and Germany.

### Steel Output Again Falls Off—Prices Unchanged.

The iron and steel market is drifting and current developments throw little light on its course, the "Iron Age" of May 21 reports. Steel ingot production is unchanged in most centers, but has given further ground at Pittsburgh, causing the National average to decline from 47% to 45% of capacity. Steel Corporation operations which have been conforming rather closely to the general trend, are estimated at a point or two above the rate for the entire industry. The "Age" further states:

Steel shipments are only fractionally lower than in April, but new business is sagging, particularly from the automobile industry. Construction activity is the only steel outlet promising early expansion. The week's awards of line pipe total 32,000 tons, but lettings of both pipe and fabricated structural steel have failed thus far to measure up to the large amount of inquiry that has come out for figures. New structural projects added to the pending list during the week total 52,500 tons; yet contracts actually placed, at only 16,000 tons, make an even poorer showing than a week ago, when they aggregated 16,500 tons.

The tone of prices is still weak, although the diminishing size of orders is tending to relieve the pressure for concessions. Scrap prices are soft and here and there have given further ground, but show signs of approaching bottom. The "Iron Age" composite for heavy melting scrap is unchanged at \$9.83 a ton, following five weeks of uninterrupted decline. Billets, slabs and sheet bars are off \$1 a ton to \$29, Pittsburgh or Youngstown, and wire nails have receded \$2 a ton to \$1.80 a keg, Pittsburgh. Concessions of \$1 to \$2 a ton are reported on cold-rolled strip, galvanized sheets have been shaded \$1 a ton to 2.75c. a lb., Pittsburgh, and reinforcing bars are increasingly irregular in some centers.

Pipe line orders include 20,000 tons of 10-in. placed by the Sun Pipe Line Co. with the Jones & Laughlin Steel Corp. and 12,000 tons of 18 and 20-in. awarded by the Columbia Gas & Electric Co. to the National Tube Co. The Memphis Natural Gas Co. is in the market for 200 miles of 8 to 10-in., calling for 16,000 tons of steel. Bids on the Hetch Hetchy pipe line, San Francisco, a project involving 35,000 tons of plates, will be opened May 20.

Barge construction in the Pittsburgh district is at a fair rate, with improvement in prospect. Barges on which figures are being taken call for 15,000 tons of plates. The railroad equipment industry is exceedingly quiet, with interest centered in an inquiry from the Northern Pacific for 500 underframes and superstructures for box cars, requiring 6,000 tons of steel.

Road building is stimulating shipments of reinforcing bars, wire mesh and culverts. On the other hand, farm implement makers continue to scale down their operations and tin plate output is still tapering, now averaging 70% of capacity.

Automobile production is being maintained at a rate that makes a May total of 370,000 cars virtually a certainty. However, a slackening of steel releases and uncertainty regarding the plans of a leading motor car manufacturer make the outlook for next month dubious. Nevertheless it is still believed that June output may reach 325,000 units.

The "Iron Age" composite prices are unchanged this week at 2.114 cents a pound for finished steel, \$15.79 a gross ton for pig iron, and \$9.83 a gross ton for heavy melting steel scrap. A comparative table follows:

Finished Steel.				
May 19 1931, 2.114c. a Lb.				
One week ago.....	2.114c.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.		
One month ago.....	2.128c.			
One year ago.....	2.214c.			
High.				
1931.....	2.142c.	Jan. 13	2.114c.	May 5
1930.....	2.362c.	Jan. 7	2.121c.	Dec. 5
1929.....	2.412c.	Apr. 2	2.362c.	Oct. 25
1928.....	2.391c.	Dec. 11	2.314c.	Jan. 3
1927.....	2.453c.	Jan. 4	2.293c.	Oct. 25
1926.....	2.453c.	Jan. 5	2.403c.	May 18
1925.....	2.560c.	Jan. 6	2.396c.	Aug. 18
Low.				
Pig Iron.				
May 19 1931, \$15.79 a Gross Ton.				
One week ago.....	\$15.79	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.		
One month ago.....	15.79			
One year ago.....	17.58			
High.				
1931.....	\$15.90	Jan. 6	\$15.71	Feb. 17
1930.....	18.21	Jan. 7	15.90	Dec. 16
1929.....	18.71	May 14	18.21	Dec. 17
1928.....	18.59	Nov. 27	17.04	July 24
1927.....	19.71	Jan. 4	17.54	Nov. 1
1926.....	21.54	Jan. 5	19.46	July 13
1925.....	22.50	Jan. 13	18.96	July 7
Low.				
Steel Scrap.				
May 19 1931, \$9.83 a Gross Ton.				
One week ago.....	\$9.83	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.		
One month ago.....	10.75			
One year ago.....	13.67			
High.				
1931.....	\$11.33	Jan. 6	\$9.83	May 12
1930.....	15.00	Feb. 18	11.25	Dec. 9
1929.....	17.58	Jan. 29	14.08	Dec. 3
1928.....	16.50	Dec. 31	13.08	July 2
1927.....	15.25	Jan. 11	13.08	Nov. 22
1926.....	17.25	Jan. 5	14.00	June 1
1925.....	20.83	Jan. 13	15.08	May 1
Low.				

Further deterioration in demand, cutting across the entire steel consumption structure, is manifest in declining requirements and a reduction of 3 points in steelmaking operations,



bringing the rate this week down to 44%, "Steel" states in its summary of iron and steel conditions. "Steel" adds:

Automobile production apparently passed its spring peak and turned down moderately in the past week. Assembly is definitely lower; current steel requirements reflect this phase. Not having had a sharp rise in the spring, it is believed the automotive industry—like steel—will not experience an abrupt reduction, but rather a slowly subsiding trend.

Building construction continues moderately active. Considerable railroad bridge and grade crossing elimination work is developing, indicating that some of the Government's programs for stimulating these activities are having an effect. New structural steel inquiry amounts to 48,000 tons, not including nearly 60,000 tons for a bridge at New Orleans, action on which has been deferred. Included, however, is 30,000 tons for a bridge at Henderson, Ky. The majority of structural jobs are small.

Structural awards this week total 17,000 tons, compared with 18,677 tons in the week preceding, and 34,180 tons in the week a year ago. To date this year structural awards amount to 816,166 tons, well ahead of the 735,224 tons placed in the comparable period last year.

Steel pipe demand is a little more active, with 26,500 tons purchased in the week, and 15,000 tons pending. A Pittsburgh mill has booked 20,000 tons for a Sun Pipe Line Co. project in Texas. Hackensack, N. J., placed 6,500 tons. A moderate amount of business has been closed quietly. The Lyscoming Natural Gas Co. is in the market for 15,000 tons. Mahoning Valley producers look for more substantial pipe orders shortly when financing is completed.

Railroads continue to take a heavy tonnage of track fastenings in keeping up track maintenance work. But Chicago mill interests are discouraged over the lack of prospects for secondary rail buying, and continued deferment of rolling stock maintenance work. The impression prevails that a good deal of such work is being postponed unnecessarily at an auspicious time, tending to pile up repairs in a period when prices will be less advantageous to the roads. Six thousand tons of steel is being placed at Chicago for 500 Northern Pacific underframes.

Demand for wire is quieter as the fencing season passes. Releases for plates and bars are slackening. A number of east Texas oil tank projects, requiring 50,000 tons of plates, are hanging fire pending decision on a pro-rata plan. At Pittsburgh 15 tank barges are up for figures, requiring 4,000 tons of plates. Strip and sheet specifications have eased off.

"Steel's" composite of 14 leading iron and steel products is unchanged at \$31.37 this week, for the first time in six weeks. Declining demand for automotive steel makes prices more susceptible to concessions, but thus far business is insufficient to tempt producers. Strip manufacturers are attempting to firm up their prices, but the market lacks a test.

Plates, shapes and bars in eastern markets are weaker, and a decline from 1.65c., Pittsburgh, level is expected. Wire and nails are being shaded, with 2.20c., Pittsburgh, becoming the market on wire. Semi-finished steel is easier.

Prices of the higher finishes of sheets appear to be holding relatively better than those of the common grades. Acceptance of the new sheet classifications by mill interests is more general, and since they provide for price advances if adhered to strictly, consumers with second quarter contracts are expected to specify generously before July.

Beehive furnace coke is offered generally at \$2.40, a reduction of 10 cents a ton. Pig iron prices are holding in the face of decline in new orders. Another merchant stack in the Chicago district has been blown out.

In only three of the seven major iron and steel producing districts are operations unchanged this week, all others showing declines. Cleveland holds at 59%, Pittsburgh at 45 and Buffalo at 54. Eastern Pennsylvania is down 5 points to 38%; Birmingham, off 5 points to 60%; Youngstown, down 1 to 41 and Chicago, down 1 1/2 to 45-48.

Steel ingot production for the week ended Monday (May 18) is estimated at slightly better than 44% of theoretical capacity, reports the "Wall Street Journal" of May 19. This is a reduction of 2% from the preceding seven days when the rate was a shade over 46%. Two weeks ago the output was better than 47%. The "Journal" continues:

The United States Steel Corp. ran at a fraction under 46%, against a little below 48% a week earlier and 49% two weeks ago. Leading independents are down to 43%, contrasted with 45% in the previous week and slightly under 46% two weeks ago.

In the corresponding week a year ago the Steel Corp. was at 80%, independents around 70%, and the average was better than 74%. In 1929, the United States Steel Corp. was still at capacity, with independents around 93% and the average was 96%. In the same week of 1928 the Steel Corp. was at 86%, independents at better than 78% and the average was under 82%.

#### Anthracite Shipments Increased During April.

Shipments of anthracite for the month of April, 1931, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,621,864 gross tons. This is an increase as compared with the shipments during the preceding month of March of 834,281 tons, and when compared with April, 1930, shows an increase of 959,217 tons. Shipments by originating carriers are as follows:

Month of—	April 1931.	March 1931.	April 1930.	March 1930.
Reading Company.....	894,599	919,179	800,244	749,522
Lehigh Valley R.R.....	776,017	666,760	534,960	505,913
Central R.R. of New Jersey.....	410,915	301,342	339,543	309,466
Del. Lack. & Western R.R.....	587,341	422,991	586,827	589,196
Delaware & Hudson R.R. Corp.....	705,052	543,306	532,444	437,805
Pennsylvania R.R.....	440,567	371,246	355,014	368,474
Erie R.R.....	490,068	327,215	293,197	246,439
N. Y. Ontario & Western Ry.....	78,970	94,972	73,425	103,114
Lehigh & New England R.R.....	238,335	140,572	146,993	121,011
<b>Total .....</b>	<b>4,621,864</b>	<b>3,787,583</b>	<b>3,662,647</b>	<b>3,430,940</b>

#### Increase in Employment and Wages in Pennsylvania Anthracite Collieries Reported by Philadelphia Federal Reserve Bank.

Anthracite employment increased almost 4% and wage payments 15% from March to April, indicating a higher rate of colliery operations, according to figures received by the Philadelphia Federal Reserve Bank from the Anthracite Bureau of Information which obtains reports from 159 collieries employing nearly 117,000 workers with a weekly

payroll of nearly \$3,000,000. In indicating this on May 20, the Bank said:

The employment index in April was 83% of the 1923-25 average, and the payroll index was 64%. Last year at the same time, the employment index stood at 85 and the payroll index at about the same percentage as in April last year, indicating little change. Further comparisons follow:

1923-1925 Average=100.

	Employment.			Wage Payments.		
	1929.	1930.	1931.	1929.	1930.	1931.
January.....	109.8	105.8	88.3	112.6	92.1	75.8
February.....	109.4	107.8	87.1	107.0	103.7	79.8
March.....	101.3	83.3	79.9	79.5	67.1	55.7
April.....	104.1	84.8	82.9	77.4	63.9	6.38
May.....	107.2	92.3		85.4	85.8	
June.....	95.4	89.5		71.0	73.2	
July.....	85.6	90.3		56.8	72.6	
August.....	93.6	81.7		68.9	68.2	
September.....	105.5	91.9		83.4	78.2	
October.....	109.8	96.2		116.6	102.3	
November.....	107.6	94.7		87.6	83.2	
December.....	110.8	96.5		110.3	85.0	

#### Bituminous Coal Output Shows Small Gain—Pennsylvania Anthracite Production Declined Sharply.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal for the week ended May 9 1931 showed another small gain while output of Pennsylvania anthracite declined sharply. Production during this week was as follows: 6,708,000 net tons of bituminous coal, 1,021,000 tons of Pennsylvania anthracite and 25,600 tons of beehive coke. This compares with 6,422,000 tons of bituminous coal, 1,695,000 tons of anthracite and 23,300 tons of beehive coke in the preceding week and 8,285,000 tons of bituminous coal, 1,381,000 tons of anthracite and 61,400 tons of beehive coke in the corresponding period last year.

During the calendar year to May 9 1931, a total of 140,713,000 net tons of bituminous coal were produced, as against 170,988,000 tons in the calendar year to May 10 1930. The Bureau's statement follows:

#### BITUMINOUS COAL.

The week of May 9, 1931 records another small gain in bituminous production. The total output, including lignite and coal coked at the mines, is estimated at 6,708,000 net tons, an increase of 286,000 tons, or 4.5%, over the preceding week. Production during the week in 1930 corresponding with that of May 9 amounted to 8,285,000 tons.

#### Estimated United States Production of Bituminous Coal (Net Tons).

Week Ended—	1931.		1930.	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
April 25.....	6,314,000	127,583,000	8,191,000	154,368,000
Daily average.....	1,052,000	1,302,000	1,365,000	1,574,000
May 2.....	6,422,000	134,005,000	8,335,000	162,703,000
Daily average.....	1,070,000	1,289,000	1,389,000	1,563,000
May 9.....	6,708,000	140,713,000	8,285,000	170,988,000
Daily average.....	1,118,000	1,279,000	1,381,000	1,553,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to May 9 (approximately 110 working days) amounts to 140,713,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930.....	170,988,000 net tons	1928.....	173,904,000 net tons
1929.....	189,277,000 net tons	1927.....	211,234,000 net tons
1922.....	153,807,000 net tons		

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended May 2 is estimated at 6,422,000 net tons. Compared with the output in the preceding week, this shows a slight increase—104,000 tons, or 1.6%. The following table apportions the tonnage by States and gives comparable figures for other recent years.

#### Estimated Weekly Production of Coal by States (Net Tons).

State—	May 2 '31.	Apr. 25 '31.	May 3 '30.	May 4 '29.	April 1923 Average.
Alabama.....	224,000	225,000	318,000	348,000	412,000
Arkansas.....	11,000	7,000	12,000	14,000	21,000
Colorado.....	82,000	73,000	80,000	142,000	184,000
Illinois.....	691,000	675,000	831,000	867,000	1,471,000
Indiana.....	204,000	201,000	258,000	270,000	514,000
Iowa.....	45,000	40,000	51,000	59,000	100,000
Kansas.....	39,000	34,000	32,000	34,000	79,000
Kentucky.....					
Eastern.....	548,000	496,000	805,000	799,000	620,000
Western.....	118,000	115,000	156,000	215,000	188,000
Maryland.....	34,000	35,000	40,000	41,000	52,000
Michigan.....	2,600	2,000	7,000	14,000	22,000
Missouri.....	41,000	41,000	56,000	64,000	59,000
Montana.....	31,000	32,000	32,000	53,000	42,000
New Mexico.....	27,000	28,000	29,000	48,000	59,000
North Dakota.....	17,000	18,000	12,000	19,000	16,000
Ohio.....	338,000	344,000	446,000	354,000	766,000
Oklahoma.....	18,000	16,000	28,000	45,000	49,000
Penna. (bitum.).....	1,785,000	1,830,000	2,421,000	2,626,000	3,531,000
Tennessee.....	81,000	77,000	95,000	91,000	121,000
Texas.....	7,000	8,000	10,000	20,000	20,000
Utah.....	41,000	42,000	41,000	63,000	70,000
Virginia.....	180,000	178,000	208,000	226,000	249,000
Washington.....	26,000	33,000	31,000	38,000	35,000
West Virginia.....					
Southern.....	1,301,000	1,220,000	1,649,000	1,731,000	1,256,000
Northern.....	451,000	461,000	615,000	650,000	778,000
Wyoming.....	79,000	82,000	70,000	108,000	116,000
Other States.....	1,000	1,000	2,000	3,000	6,000
<b>Total bitum. ....</b>	<b>6,422,000</b>	<b>6,314,000</b>	<b>8,335,000</b>	<b>8,942,000</b>	<b>10,836,000</b>
Penn. anthracite.....	1,695,000	1,418,000	1,696,000	1,573,000	1,974,000
<b>Total all coal.....</b>	<b>8,117,000</b>	<b>7,732,000</b>	<b>10,031,000</b>	<b>10,515,000</b>	<b>12,810,000</b>

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable in the several years.

#### PENNSYLVANIA ANTHRACITE.

Production of anthracite in the State of Pennsylvania declined sharply during the week ended May 9. The total output is estimated at 1,021,000



net tons. Following the year's high record in the preceding week, this figure shows a decrease of 674,000 tons, or 39.8%. Production during the week in 1930 corresponding with that of May 9 amounted to 1,381,000 tons.

*Estimated Production of Pennsylvania Anthracite (Net Tons).*

Week Ended—	1931		1930. <sup>a</sup>	
	Week.	Daily Ave.	Week.	Daily Ave.
April 25.....	1,418,000	236,300	1,379,000	229,800
May 2.....	1,695,000	282,500	1,696,000	282,700
May 9.....	1,021,000	170,200	1,381,000	230,200

<sup>a</sup> Figures for 1930 revised slightly to insure comparability with 1931.

**BEEHIVE COKE.**

The total production of beehive coke during the week ended May 9 is estimated at 25,600 net tons. This is in comparison with 23,300 tons in the preceding week, and 61,400 tons produced in the week of 1930 corresponding with that of May 9.

*Estimated Weekly Production of Beehive Coke (Net Tons).*

Region—	1931		1930	
	May 9 '31. <sup>b</sup>	May 2 '31. <sup>c</sup>	May 10 '30.	to Date. <sup>a</sup>
Penn., Ohio & W. Va.	21,700	20,700	55,700	543,000
Tenn. and Virginia	3,000	1,900	4,000	55,700
Colo., Utah & Wash.	900	700	1,700	17,600

United States total 25,600 23,300 61,400 616,300 1,272,600

Daily average 4,267 3,883 10,233 5,552 11,465

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Subject to revision. <sup>c</sup> Revised since last report.

**Output of Bituminous Coal in April Fell Off Sharply—Anthracite Production Increased.**

According to the U. S. Bureau of Mines, Department of Commerce, there were produced during the month of April 1931 a total of 28,478,000 net tons of bituminous coal and 5,700,000 tons of anthracite. This compares with 35,860,000 tons of bituminous coal and 4,829,000 tons of anthracite in corresponding period in 1930 and 33,870,000 tons of bituminous coal and 4,745,000 tons of anthracite in March 1931. The Bureau, in its statement further shows:

**MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN APRIL (NET TONS).**

Month.	Bituminous.			Anthracite.		
	Total Production.	No. of Working Days.	Average per Work-Day.	Total Production.	No. of Working Days.	Average per Work-Day.
1931—February.....	31,408,000	23.9	1,314,000	5,391,000	23.5	229,400
March.....	33,870,000	26	1,303,000	4,745,000	26	182,500
April <sup>a</sup> .....	28,478,000	25.8	1,104,000	5,700,000	25	232,300
1930—April.....	35,860,000	25.8	1,390,000	4,829,000	25	193,200

<sup>a</sup> Revised.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve credit outstanding during the week ended May 20, as reported by the 12 Federal Reserve Banks, was \$917,000,000, a decrease of \$16,000,000 compared with the preceding week and of \$51,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 20 total Reserve Bank credit amounted to \$294,000,000, a decrease \$24,000,000 for the week. This decrease corresponds with a decrease of \$10,000,000 in member bank reserve balances and increases of \$6,000,000 in monetary gold stock and \$19,000,000 in Treasury currency adjusted, offset in part by an increase of \$12,000,000 in money in circulation.

Holdings of discounted bills declined \$4,000,000 at the Federal Reserve Bank of New York and increased \$3,000,000 at Richmond, \$2,000,000 at Atlanta and \$4,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined \$22,000,000, while holdings of U. S. securities were practically unchanged.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not previously included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended May 20, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, page 3840 and 3841.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 20 1931 were as follows:

	Increase (+) or Decrease (—) Since		
	May 20 1931.	May 13 1931.	May 21 1930.
Bills discounted.....	\$ 149,000,000	+ 4,000,000	— 61,000,000
Bills bought.....	131,000,000	— 22,000,000	— 56,000,000
United States securities.....	599,000,000	+ 1,000,000	+ 71,000,000
Other Reserve bank credit.....	16,000,000	— 5,000,000	— 12,000,000
<b>TOTAL RESERVE BANK CREDIT..</b>	<b>894,000,000</b>	<b>— 24,000,000</b>	<b>— 59,000,000</b>
Monetary gold stock.....	4,772,000,000	+ 6,000,000	+ 258,000,000
Treasury currency adjusted.....	1,792,000,000	+ 19,000,000	+ 20,000,000
<b>Money in circulation.....</b>	<b>4,639,000,000</b>	<b>+ 12,000,000</b>	<b>+ 201,000,000</b>
Member bank reserve balances.....	2,411,000,000	— 10,000,000	+ 37,000,000
Unexpended capital funds, non-member deposits, &c.....	408,000,000	—	— 20,000,000

### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also

includes the brokers' loans of reporting member banks. Since Dec. 11 1930 the totals are exclusive of figures for the Bank of United States in this city, which closed its doors on that date. The last report of this bank showed loans and investments of about \$190,000,000. The grand aggregate of brokers' loans the present week records a decrease of \$40,000,000, the total on May 20 1931 standing at \$1,631,000,000. The present week's decrease of \$40,000,000 follows a decrease of \$28,000,000 last week and a decrease of \$150,000,000 in the three preceding weeks. Loans "for own account" fell during the week from \$1,360,000 to \$1,270,000, but loans "for account of out-of-town banks" increased from \$159,000,000 to \$185,000,000, and "loans for account of others" from \$152,000,000 to \$176,000,000. The total of these loans on May 20 1931 at \$1,631,000,000 is the lowest since Nov. 5 1924, when the amount was \$1,628,643,000.

#### CONDITIONS OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	May 20 1931.	May 13 1931.	May 21 1930.
Loans and investments—total.....	\$ 7,925,000,000	7,952,000,000	7,831,000,000
Loans—total.....	5,266,000,000	5,302,000,000	5,848,000,000
On securities.....	3,025,000,000	3,119,000,000	3,456,000,000
All other.....	2,241,000,000	2,183,000,000	2,391,000,000
Investments—total.....	2,659,000,000	2,650,000,000	1,984,000,000
U. S. Government securities.....	1,474,000,000	1,445,000,000	1,097,000,000
Other securities.....	1,185,000,000	1,205,000,000	886,000,000
Reserve with Federal Reserve Bank.....	815,000,000	829,000,000	765,000,000
Cash in vault.....	45,000,000	48,000,000	46,000,000
Net demand deposits.....	5,869,000,000	5,880,000,000	5,417,000,000
Time deposits.....	1,248,000,000	1,269,000,000	1,370,000,000
Government deposits.....	16,000,000	30,000,000	18,000,000
Due from banks.....	88,000,000	94,000,000	106,000,000
Due to banks.....	1,227,000,000	1,314,000,000	908,000,000
Borrowings from Federal Reserve Bank.....	—	—	—
Loans on secur. to brokers & dealers;			
For own account.....	1,270,000,000	1,360,000,000	1,655,000,000
For account of out-of-town banks.....	185,000,000	159,000,000	1,089,000,000
For account of others.....	176,000,000	152,000,000	1,290,000,000
<b>Total.....</b>	<b>1,631,000,000</b>	<b>1,671,000,000</b>	<b>4,015,000,000</b>
On demand.....	1,292,000,000	1,337,000,000	3,391,000,000
On time.....	339,000,000	334,000,000	624,000,000

	Chicago.		
	May 20 1931.	May 13 1931.	May 21 1930.
Loans and investments—total.....	\$ 1,912,000,000	1,950,000,000	1,888,000,000
Loans—total.....	1,298,000,000	1,277,000,000	1,504,000,000
On securities.....	750,000,000	735,000,000	899,000,000
All other.....	548,000,000	542,000,000	605,000,000
Investments—total.....	614,000,000	673,000,000	384,000,000
U. S. Government securities.....	330,000,000	382,000,000	163,000,000
Other securities.....	284,000,000	291,000,000	220,000,000
Reserve with Federal Reserve Bank.....	188,000,000	178,000,000	186,000,000
Cash in vault.....	15,000,000	18,000,000	13,000,000
Net demand deposits.....	1,247,000,000	1,225,000,000	1,269,000,000
Time deposits.....	660,000,000	639,000,000	544,000,000
Government deposits.....	4,000,000	8,000,000	2,000,000
Due from banks.....	231,000,000	197,000,000	111,000,000
Due to banks.....	351,000,000	383,000,000	319,000,000
Borrowing from Federal Reserve Bank.....	1,000,000	1,000,000	—

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday,



simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for this *previous* week, namely the week ended with the close of business on May 13:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on May 13 shows little net change in total loans and investments for the week, a substantial increase in the New York district being largely offset by reductions in other districts. Net demand deposits increased \$169,000,000, largely in the New York district, while time deposits declined \$24,000,000, Government deposits \$23,000,000 and borrowings from Federal Reserve banks \$14,000,000.

Loans on securities increased \$67,000,000 in the New York district and \$7,000,000 in the San Francisco district, and declined \$36,000,000 in the Chicago district, \$8,000,000 in the Philadelphia district and \$7,000,000 in the Boston districts, all reporting banks showing a net increase of \$10,000,000. "All other" loans increased \$15,000,000 in the New York district and \$7,000,000 in the Philadelphia district, and declined \$7,000,000 in the Boston district, \$6,000,000 in the Cleveland district and \$7,000,000 at all reporting banks.

Holdings of United States Government securities increased \$28,000,000 in the New York district, \$7,000,000 in the San Francisco district and \$6,000,000 in the Boston district, and declined \$30,000,000 in the Philadelphia district and \$6,000,000 each in the Cleveland and Dallas districts, all reporting banks showing a net increase of \$5,000,000. Holdings of other securities increased \$22,000,000 in the New York district and declined \$9,000,000 in the San Francisco district, all reporting banks showing an increase of \$2,000,000.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$22,000,000 on May 13, the principal change for the week being a decrease of \$12,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending May 13 1931, follows:

	Increase (+) or Decrease (—)		
	May 13 1931.	May 6 1931.	May 14 1930.
Loans and investments—total.....	\$22,778,000,000	+10,000,000	+162,000,000
Loans—total.....	14,925,000,000	+3,000,000	—1,881,000,000
On securities.....	7,046,000,000	+10,000,000	—1,200,000,000
All other.....	7,879,000,000	—7,000,000	—681,000,000
Investments—total.....	7,853,000,000	+7,000,000	+2,042,000,000
U. S. Government securities.....	3,975,000,000	+5,000,000	+1,144,000,000
Other securities.....	3,878,000,000	+2,000,000	+898,000,000
Reserve with Federal Res'v'e banks	1,835,000,000	+6,000,000	+80,000,000
Cash in vault.....	226,000,000	—3,000,000	+1,000,000
Net demand deposits.....	13,777,000,000	+169,000,000	+310,000,000
Time deposits.....	7,398,000,000	—24,000,000	+298,000,000
Government deposits.....	121,000,000	—23,000,000	+70,000,000
Due from banks.....	1,839,000,000	+190,000,000	+602,000,000
Due to banks.....	3,848,000,000	+136,000,000	+913,000,000
Borrowings from Fed. Res. banks..	22,000,000	—14,000,000	—25,000,000

### Gold and Silver Imported Into and Exported From the United States, by Countries, in April 1931.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report (figures subject to revision), showing the imports and exports of gold and silver into and from the United States during the month of April 1931. The gold exports were only \$26,988, all of which went to Canada. The imports were \$49,542,812, of which \$19,160,832 came from France, \$14,781,650 came from Argentina and \$6,524,493 came from China. Below is the report:

#### GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries—	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Inc. Ctn).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	\$	\$	Ounces.	Ounces.	\$	\$
Belgium.....	—	15,700	—	—	—	1,061
France.....	—	19,160,832	—	—	—	2,270
Germany.....	—	61,306	49,543	—	14,058	25,331
Italy.....	—	1,640	—	—	—	1,147
United Kingdom.....	—	100	140,938	—	39,331	1,117
Canada.....	26,988	1,131,594	137,298	199,682	147,725	262,441
Costa Rica.....	—	5,650	—	—	—	—
Guatemala.....	—	6,724	—	—	—	—
Honduras.....	—	20,580	—	234,919	—	69,307
Nicaragua.....	—	30,207	—	6,089	—	2,382
Mexico.....	—	1,563,055	—	2,684,926	93,800	1,462,285
Trinidad and Tobago.....	—	54,465	500	—	2,165	—
Other British W. Ind.....	—	532	—	—	—	—
Cuba.....	—	23,428	—	—	—	500
Dutch West Indies.....	—	468,410	—	—	—	1,000
Haiti, Republic of.....	—	1,400	—	—	—	—
Argentina.....	—	14,781,650	3,215	—	1,022	—
Bolivia.....	—	—	—	—	—	84,001
Chile.....	—	24,616	—	—	—	163,723
Colombia.....	—	86,248	—	82	—	23
Peru.....	—	237,988	—	—	—	303,808
Venezuela.....	—	142,508	—	—	—	—
British India.....	—	—	401,179	—	110,826	—
British Malaya.....	—	13,450	—	—	—	—
China.....	—	6,524,493	9,979,539	—	2,840,559	—
Java and Madura.....	—	811,881	—	144,883	—	50,419
Hong Kong.....	—	1,271,420	—	—	—	—
Japan.....	—	2,741,019	—	—	—	—
Philippine Islands.....	—	354,476	—	—	—	2,792
Australia.....	—	2,320	—	—	—	4,549
New Zealand.....	—	4,860	—	—	—	825
Union of South Africa.....	—	260	—	—	—	248
Total.....	26,988	49,542,812	10,712,212	3,270,581	3,249,486	2,439,229

### T. W. Lamont of J. P. Morgan & Co. Returns from Abroad.

Thomas W. Lamont of J. P. Morgan & Co. returned a week ago from a six weeks' tour of Europe aboard the Lloyd liner Europa. He stated that his trip was solely for pleasure and that he had no comment to make on conditions abroad. Mr. Lamont's departure for Europe on March 27 was referred to in our issue of March 28, page 2298.

### Bank for International Settlements Adopts First-Year Report—Shareholders from 24 Nations Approve Statement by Gates W. McGarrah—President Asserts Institution Has Steadily Developed—6% Dividend Voted.

The Bank for International Settlements rendered an accounting of its first year's operation at the initial annual meeting of its stockholders held at Basle, Switzerland on May 19. The chiefs of 23 of the leading Central Banks of the world and a private banking representation from the United States attended and unanimously approved the report of Gates W. McGarrah, the World Bank's American President, says the Basle correspondent of the New York "Times" whose further account follows:

The presence of this unprecedented number of Central Bank heads made the meeting the most important of its kind ever convened and in itself was a notable tribute to the youthful Bank for International Settlements in its dominating task of promoting solidarity among the various Central banking institutions of the world.

#### Covers Ten and a Half Months.

The period covered by Mr. McGarrah's report was actually but ten and a half months, having begun with the opening of the Bank on May 17 1930, and concluded on March 31 of this year. In this brief period, however, Mr. McGarrah explains at the beginning of his 6,000-word review, the World Bank has steadily developed in each of its spheres of action.

"Not only has the Bank been fortunate in contributing to the advance of co-operation among Central Banks—a field in which there remains vast room for gradual progress—but it has also helped provide additional facilities for international financial operations and capital movements—another domain where the opportunities for constructive service are almost boundless," says the report.

"In this same connection it has discharged its functions as trustee or agent under various international settlements, the machinery for all of which has operated through the Bank without difficulty, interruption or delay, and all the sums involved having been punctually and regularly received and equally punctually and regularly distributed."

#### Increase in Stockholders.

The report then takes up the material development of the World Bank and recalls that at the beginning of the business year the Bank had seven stockholders—Central Banks or other institutions, which had filed subscriptions to 112,000 shares of capital stock—whereas at the end of the first business year there were 23 share-holding institutions of different nationalities, with a total of 165,000 shares. Twenty-five per cent of the shares were paid up.

Starting with deposits of 220,000,000 Swiss francs (about \$42,460,000, the Swiss franc being worth 19.3 cents) and total assets and liabilities of 300,000,000 Swiss francs, by March 31 1931, the deposits had grown to 1,780,000,000 Swiss francs and the total assets and liabilities to 1,900,000,000.

Although, as President McGarrah pointed out, the management of the Bank has never made profit-making its primary object, ordinary business foresight and sound economic principles have dictated thrift in expenditure and care in the investments which are being made with the knowledge of and without objection from the Central Banks of 26 countries.

#### First Year's Net Profit.

The first year, therefore, closes with a net profit of 11,186,521 Swiss francs at par. At the suggestion of the management the general meeting approved a dividend of 6% for the year, for distribution after provision for a legal reserve fund in an amount equal to 5% of the net profits, that giving the Bank the substantial net earnings of 11%.

One of the interesting developments of the Bank's activities has been the growth of deposits by the Central Banks, either for their own account or for the account of their governmental treasuries. France leads all the nations in this category with 639,000,000 Swiss francs, Britain is next with 240,000,000. Italy has 119,000,000 and the remainder is divided among Belgium, Rumania, Yugoslavia, Greece, Portugal, Japan and Poland.

The total of deposits, including a French Government guarantee fund, in accordance with The Hague trust agreement, of 452,000,000 Swiss francs and a German Government non-interest-bearing deposit, in accordance with Article IX of the trust agreement, of 581,000,000 Swiss francs, amounts to 2,188,000,000 Swiss francs. Neither individuals nor private banks are thus far among the Bank's depositors.

Besides 103,000,000 Swiss francs paid in on account of capital, the World Bank has received governmental deposits totaling 301,000,000 Swiss francs, so that the long-term funds at its disposal together represent a total of 404,000,000.

#### Other Deposits.

The fact that the Bank is a trustee for Germany's reparations annuity payments brings in certain other deposits for considerable periods, while certain other governmental treasuries have also accumulated with the Bank sums necessary to meet their so-called outpayments abroad. This category of deposits has led to the organization of clearing or inter-government payments, which has eliminated numerous conversions from one currency to another.

Mr. McGarrah in his report then proceeds to show how the steady development of deposits by the Central Banks for their own account has been largely responsible for the steady growth of the funds at the disposal of the World Bank. These deposits rose from 10% at the beginning of the first year to 43% on March 31 last.

Thanks to the spirit of co-operation of the Central Banks, Mr. McGarrah continues, the World Bank has been able to become an organization one of whose principal activities is to act as a reserve centre for the foreign-exchange holdings of those agencies in the respective countries which are charged with the duty of maintaining exchange stability. Considerable



space in the report is occupied with the manner in which it has rendered service to international exchange rates in helping to maintain them upon a stable basis.

#### 71% in Dollars.

Of the Bank's short-time and sight deposits, aggregating 1,400,000,000 Swiss francs, 71% is effected in dollars, 11% in reichsmarks, 9 in pound sterling, 3 in French francs, 3 in Dutch florins, 2 in Swiss francs and the rest scattering.

Thanks to arrangements which it has been possible to make with a number of Central Banks providing for the immediate conversion of one currency into another without passing through the open market, President McGarrah explains, the World Bank has been able with security to redistribute the deposits received and to effect a considerable geographical distribution on 25 different markets. The amount held in Germany, for example, represents 21% of the Bank's assets.

Regarding the nature of the deposits, Mr. McGarrah explains that their character has led the Bank for International Settlements to maintain great liquidity in the assets of the Bank, only 2% being invested at long-term and approximately 10% at intermediate term. Of these two categories, aggregating 223,000,000 Swiss francs, almost the whole is invested in Germany.

The report surveys the efforts made by the World Bank to develop capital movements from the markets where capital is overabundant to those where it is required for economic development, and the equal need of converting short-term into long-term operations.

#### Intermediate Credit Aid.

The World Bank has already approved in principle a new department of it to grant intermediate credits through the medium of the Central Banks. From 100,000,000 to 150,000,000 Swiss francs would be set aside by the World Bank for this activity, but in view of the fact that the demand would no doubt be much greater than the sums available to the Bank, the general policy would be that the assistance afforded should take principally the form of aiding the individual Central Banks in the creation of markets for middle-term bills.

The special committee of the World Bank, known as the Francqui Committee, drew up a detailed plan covering this new department and submitted it at yesterday's board meeting. It was not adopted, however, and the Committee was instructed to develop another and less ambitious scheme.

Central banking collaboration, which the Bank for International Settlements has done much to promote, is also taken up in President McGarrah's report. The various meetings which have brought the Central Bank heads together in Basle are outlined and reference is made to the special visits paid by the Central Bank officials of countries which have not yet stabilized their currency in connection with stabilization programs.

#### The Gold Problem.

The gold problem, which is a delicate one for the World Bank, is touched upon only briefly. It is disclosed, however, that as an outcome of the conference last November of the exchange departments of the various European Central Banks with a view to preparing the way for the adoption of common conditions for the purchase of gold—gold to the value of more than 1,000,000,000 Swiss francs has been reported to the World Bank in order to enable it to endeavor to serve as a clearing intermediary for banks having movements of gold to effect from market A to market B with a view to avoiding any unnecessary physical shipments in case other banks could be found already possessing gold in market B which they were prepared to exchange against gold in market A.

In addition, the World Bank itself holds in its own name but for the account of various Central Banks, gold in New York, London and Paris.

Finally, it is explained that the concentration with the World Bank of part of the foreign reserves of the Central Banks has permitted the development of transfer operations from bank to bank by book transfers and debits and credits in accounts of the World Bank without going through the open market.

"All these steps," says Mr. McGarrah in conclusion, "indicate the direction in which we have tended during the first year of our activity on the way to establishing monetary solidarity between the Central Banks holding gold currencies."

#### Three Elected to Board.

The general meeting to-day elected to unfilled places on the board of directors, Sweden, Switzerland and Holland, leaving six vacancies. This is understood to have caused rather animated exchanges between Governor Clement Moret of the Bank of France and Mr. McGarrah, the former taking the view that the Bank should proceed without further delay in naming States to the board.

According to World Bank circles, the French, in their desire to extend their financial influence in Europe, have been trying hard to obtain the election of member nations favorable to the French policies. The postponement of the selection of directors to fill the six remaining places may be explained in this way.

This afternoon the Central bankers divided into two large committees, each of about 40 members. The first has to do with monetary subjects, including gold, and the second, with questions of credits. The debates are being conducted in strict secrecy and will continue until to-morrow evening.

### International Farm Credit Mortgage Credit Plan for Europe Approved at Geneva—Majority of Delegates Back International Loan Proposal—Approved by League Council.

The European Union Commission in session at Geneva approved on May 20 a proposal for an international credit company to advance loans to needy European farmers on security in the form of mortgages on their property, with only Russia dissenting. The Geneva account May 20 to the New York "Journal of Commerce" from which we quote also said.

Great Britain, through its Foreign Secretary, Arthur Henderson, indicated that some slight adjustments in the plan might have to be made before his Government would sign, but approved the plan in general.

A draft convention, embodying the project, will be submitted to the Council of the League of Nations during the session, and the subsequent document will then be ready for participation by signatory nations.

Russia formulated her objections to the credit organization on the basis that only the comparatively well-to-do farmers would be aided by the scheme, since the really impoverished farmers of the peasant class either have no property to put up as security or already carry such burdensome mortgages as to be cut off from further credit. Maxim Litvinoff, Commissar for Foreign Affairs of the Soviet Administration, recommended that such credits be advanced on the agricultural products themselves.

#### 14 Nations Offer to Participate.

Despite Soviet opposition, participation in the plan was offered by France, Italy, Germany, Czechoslovakia, Belgium, Bulgaria, Rumania, Yugoslavia, Switzerland, Holland, Sweden, Hungary, Latvia and Luxemburg. Turkey through its representative requested that the right of participation be thrown open to non-members of the League and this request was favorably received.

In addition to the initiation of this proposal, which was generally accorded praise as a constructive accomplishment, the subcommittee of the Pan-European Commission is carrying on its efforts to prepare a general plan for the relief of Europe's economic situation.

But while the nations seemed willing to co-operate in smooth harmony on the agricultural credit proposal, a rift was discerned in the course of the discussions on disarmaments. Germany received a definite setback when her proposal for the submission of detailed information by each nation on war materials in stock and reserve, trained reserves and other military data, was flatly refused by France through Aristide Briand, Foreign Minister. The French view was concurred in by the representatives of Italy, Poland and Czechoslovakia.

On May 21, Aristide Briand adjourned until Sept. 3 the session of the European Union Commission which he brought into being by his memorandum of only one year ago, said a Geneva cablegram on that date to the New York "Times," which also stated in part:

Delegates emphasize that it did to-day what the League itself never succeeded in doing—it brought capitalist and Communist Europe into collaboration on such a mutual basis that for the first time Geneva recorded among its famous conversations one between the Foreign Ministers of France and Soviet Russia. Maxim Litvinoff and M. Briand talked this afternoon for 45 minutes before the Commission met.

The Commission decided to-day, with the support of M. Briand, Mr. Henderson and Foreign Minister Curtius of Germany, to give sympathetic study to the protocol outlawing economic aggression which M. Litvinoff proposed as a sort of peace treaty between the two economic systems. Much closer future collaboration between the representatives of the two systems is assured on so many committees that one of the most prudent secretariat officials said to-night, "For all practical purposes Russia has become a full member of the League's economic organization."

The Commission adopted a vast program of intensive economic action which will keep the committees it appointed working busily here all summer. Above them all, it established a co-ordinating committee which is likely to find it will have to sit in a nearly permanent session when it starts on July 6.

The wheat surplus committee, with Russian now a member, will meet on June 10 to try to dispose of the 1930 crop and future crops and, above all, to work out a preferential system for eastern European grain, which is almost certain to be applied unless it is checked by the London wheat parley. Another committee will try to stimulate European credits and public works to combat unemployment, which itself will be dealt with in all other aspects by another committee.

Experts on the organization of cartels will meet June 24 and a conference for concerted economic action will be convoked with a view to reviving the tariff truce.

In addition to bringing all these activities together, the co-ordinating committee is charged with trying to work out a protocol of economic non-aggression—a formal economic political peace with the Soviet Union.

#### Approval by League Council.

The League Council to-day unanimously approved the establishment of an international farm mortgage credit bank at Geneva under the League's auspices and agreed to name another committee to handle the various details so the bank will be functioning this fall. The mortgage bank convention was signed this afternoon by 13 States.

France still is the only signatory offering serious financial backing to the institution, but the hopes for it grew when Italy, Germany and Belgium signed, though the two latter made reservations, and above all when Britain, though she did not sign, allowed the bank to be put under the League's wing, a point which was essential for its French backers.

#### Subcommittee Recommendations.

A summary of the recommendations of the European Union Commission's subcommittee on procedure follows:

1. To create economic co-ordination subcommittee to meet at Geneva on July 6 to co-ordinate and amplify the conclusions that will be submitted by other committees and by the meetings to be convened. This co-ordination committee shall not be limited to suggestions from the meetings but shall be free to consider all proposals on economic questions, including the Litvinoff appeal for a pact for economic non-aggression.
2. To call a meeting at Geneva June 10 to act on the disposal of wheat surpluses. Russia, Turkey, Rumania, Poland and Hungary are permitted to send delegations and it is stipulated that the overseas wheat exporting countries represented in the London conference may be invited. Instructs the League economic organizations to continue work for international short-term agricultural credits.
3. Recommends the continuance of negotiations for tariff reductions between Britain and various governments and urges pursuance of the endeavor to put the commercial convention for a tariff truce into force, at the same time recommending that States in the meantime conform to the principles of that convention. Decides to call a meeting at Geneva on June 24 of a committee of experts on economic subjects to study all the means of improving the organization of production and trade in the general interest.
4. Appoints a special subcommittee to deal with the case of Austria and hear suggestions from that country for the alleviating of its difficulties.
5. With the view to obtaining an effective policy of financial co-operation among European nations it asks the Council to appoint a committee of five member governments to co-operate with the League financial committee in determining steps to facilitate the issue of State loans of an international character by more active League intervention and in agreement with the bodies controlling the principal markets.
6. Provides that governments not represented on the special committees may submit memoranda and delegate a representative to support them.
7. On the agricultural preference plan, to which Britain presented strong reservations, it provides for the establishment of preferential tariffs which would insure better prices for central and eastern European grain. The committee assigned to this problem will meet June 10 and, if necessary, will be entrusted with the task of arranging preferences of this nature and co-ordinating the various arrangements made or contemplated. The question of preferential tariffs for other products was referred to the co-ordination committee.
8. The transit of live stock was referred to the co-ordination committee.
9. Creates a committee of six to study with six members of the governing



body of the International Labor Office the problems of unemployment and the possibility of developing immediately the international distribution of labor and to deal with the memorandum of the International Institute of Agriculture on the better use of all factors in production.

10. Assigns to the League communications and transit organization the study of the question of international exchanges of electric power in Europe and asks it to consult the Belgian and Norwegian governments in the matter.

11. The above organization is asked to study the question of exemption for liquid fuel and collect data on the practices in different countries.

12. Urges the committee of experts which is framing a draft of unified nomenclature to expedite its work.

13. Declares it is desirable that the draft of the proposed convention on the treatment of foreigners be on most liberal lines.

### All-Electric Railroad System for Great Britain at Cost of \$1,860,000,000 Favored by Special Government Committee.

Complete electrification of all British railroads over a period of 20 years at an estimated cost of approximately \$1,860,000,000 is favored by the special committee, headed by Lord Weir, in its report to the British Government, the Department of Commerce is advised by Trade Commissioner William L. Kilcoin at London. From the Department's announcement, May 16, we also quote as follows:

Describing such a project as one of "unique magnitude in the history of world enterprise", the Committee recommends the substitution of electricity for steam over the entire British railway system. If adopted, the scheme, according to the Committee's calculations, would cost the railways approximately \$1,270,000,000, the Central Electricity Board \$390,000,000, and \$200,000,000 for suburban electrification.

The Committee's report states that the total mileage of standard gauge lines not already equipped for electric working is approximately 36,000 track miles running line and 15,500 miles of sidings. The estimated cost of locomotive power would call for 10,400 electric locomotives and 4,800 equipments for three- and four-coach multiple unit sets, and includes equipment for carriage heating.

It is understood that the Committee takes the view that the electrification of the railways should not be allowed to proceed by piecemeal stages, and that the transformation from steam to electricity should be achieved by a single comprehensive scheme.

Commenting on the capital expenditure involved, the Committee states:

"The magnitude of this would be unique in the history of world enterprise. On the other hand, we feel bound to point out that without any predetermined long-term programme, our national expenditure on the construction, improvement, and maintenance of roads in the last 10 years has probably amounted to the colossal sum of £500,000,000 and is now proceeding at the rate of over £60,000,000 per annum." (L=£4.86.)

The three members of the Committee, which was appointed in September 1929, are Lord Weir, Sir Ralph Wedgwood, Chief General Manager of the London & North Eastern Railway, and Sir William McIntock, the eminent accountant. Their report is unanimous, and it is generally understood in British circles that the railway companies are in agreement with the Committee's findings.

### Canada's Gold—Holdings at Ottawa Amount to \$85,645,601.

The following from Ottawa May 16 is from the Montreal "Gazette":

Gold held by the Minister of Finance on April 30 against Dominion notes and savings bank deposits amounted to \$85,645,601 according to a statement issued by the Department of Finance. Notes in circulation on that date aggregated \$147,741,798, while savings bank deposits were \$24,734,587.

Of the gold held, \$2,473,458 was the statutory 10% of savings deposits, while the balance, which is held against Dominion notes, is described in the statement as being \$9,930,344 in excess of statutory requirements.

### Premier Bennett Opposes Central Bank for Canada—Praises Present System as Safest in World—Only 10 Chartered Banks in Dominion—Stock Yields Up.

Premier R. B. Bennett, speaking in Parliament against a resolution by a western Progressive member which urged establishment in Canada of a nationally-owned central bank, pointed out that the inspector of the department of finance made frequent visits to the various chartered banks—generally at intervals of less than three months, the average period of business paper. Following one such visit, to the Weyburn Bank, he submitted a report which resulted in Federal approval of acquisition of the Weyburn by Imperial. Imperial Bank made a cash payment to stockholders of the Weyburn institution, the latter retaining "certain of the bank's assets" as balance of the purchase price. The Premier is thus quoted in an Ottawa account appearing in the "Wall Street Journal" of May 19, which continued:

The Weyburn Bank, which served a restricted area in the Prairie wheat belt—a district which has suffered severely during the past few years—was the last of the purely localized banks in Canada. The Dominion, due to many mergers, totaling in number 33 since 1867, now has only ten chartered banks, serving through many branches all parts of the country, and also having branches in foreign centers.

*Says Britain's Is Safest System.*

In praising the present Canadian banking system, Premier Bennett said: "When we talk of a State bank we are speaking of something entirely different from the system which we now have in this country. To set up a State bank such as exists in some other countries would not accomplish a single thing that is not now done by our Canadian banking system, and under our Bank Act I believe that, after all, the great desire of the people is to have a safe banking system, and that desire is adequately met in this

country. We cannot get away from the fact that the British system of banking is the safest in the world."

In Canada rediscount facilities which are provided in other countries by Central Banks are carried on by the Minister of Finance, who is allowed to issue Dominion notes against high grade securities and commercial paper. The Dominion also may issue \$50,000,000 of notes against 25% of gold. Any further issues must be backed dollar for dollar in gold. Banks may issue notes in denomination of \$5 and multiples thereof up to the amount of their paid-up capital together with gold or Dominion notes deposited in the central gold reserve. During crop-moving time, banks are allowed to issue additional notes up to 15% of their combined capital and "rest funds," on payment of 5% interest a year, on the amounts in excess of paid-up capital, and the amount in the central gold reserve.

### Only One Bank Failure Since 1914.

Canada has had only one bank failure since 1914—that of the Home Bank which failed in 1923 with \$24,889,049 liabilities. During the past 37 years, up to 1931, Canada has had 12 chartered bank failures as against 8,476 failures of United States banks during that period. However, the size of the average bank failure in the United States, as measured by liabilities, is \$443,000, whereas the average failure in Canada over the 37 years figures out at more than \$6,000,000.

In the case of a bank failure in Canada there is a clause providing double liability of stockholders. Another difference from the system in the United States is that, instead of issuing periodic stock dividends, and paying a large proportion of earnings in cash dividends, Canadian banks build up large reserves, or Rest Funds, which amount to at least 100% of their capital stock, and more in most cases. Also, heavy write-offs are made each year from property.

### Procedure in Failure.

Should a Canadian bank fail, a curator is immediately appointed by the Canadian Bankers' Association, to supervise the affairs of the bank until it resumes business, or a liquidator is chosen to provide for the meeting of liabilities if the institution is closing its doors. To keep notes of such a bank circulating, these begin to pay interest from date of suspension. This currency has as security: (1) assets of the failing bank, upon which it is a first lien, such assets being strengthened by double liability of stockholders; (2) the bank circulation fund, into which each bank pays a sum equal to 5% of the average amount of its note circulation. The Minister of Finance may make arrangements for payment from the Bank Circulation Redemption Fund if arrangements are not otherwise made within two months of the bank failure. It has not yet been necessary to go as far as the Redemption Fund to redeem bank note liabilities in full.

Listed stocks of leading Canadian banks, at current prices, give the following approximate yields: Royal 5.3%; Montreal 4.5%; Commerce 6%; Imperial 6%; Nova Scotia 5%; Dominion 5.6%; Toronto 5.6%; Canadienne Nationale 6%.

### British Aid to Unemployed Costly—Deficit of \$21,450,000 in Four Weeks Ended April 25.

A London cablegram as follows May 19 is taken from the New York "Times":

What unemployment is costing Great Britain is given in the official statistics of the unemployment insurance fund for the four weeks ended April 25 last.

The income from contributions was, from employers, \$5,675,000; from employed persons, \$4,850,000; from taxpayers in the form of exchequer grants, \$15,100,000—a total of \$25,625,000.

The total deficit for the four weeks was, therefore, \$21,450,000, or more than \$5,000,000 weekly.

### British Dole Reform Held Impracticable—Royal Commission Believed to Have Reached Conclusion in Study of Problem.

Under the above head the New York "Times" of May 14 published the following from London May 13:

Reform of the British system of maintaining the jobless out of the unemployment fund while about two million are out of work will, it is understood, be declared impracticable by the Royal Commission appointed by the MacDonald Government to devise some alternative to the present scheme. Under the present arrangement both employer and worker contribute to the fund, which seems always to be in debt and a constant drain on the taxpayer.

The commission's work is not likely to be completed before Autumn, but an interim report is expected which will give the Government some hope of being able to obtain the support of the Liberal party in the House of Commons in remedying some minor defects of the system as it now operates.

Members of the Labor party take it that the report will show that for the time being the contributory system has broken down—though it will doubtless be left to the Government to decide whether it will ask Parliament to swallow the idea of a non-contributory system, or make the drastic increases in contributions or reductions in benefits necessary to restore the fund on a sound actuarial basis.

It is estimated that between \$25,000,000 and \$30,000,000 has been illegally obtained from the fund by misrepresentation and abuses, particularly from married women who have no intention of returning to their former occupations in insured trades.

The fund is now about \$300,000,000 in debt to the State. The latest returns show there are 2,529,835 wholly or temporarily unemployed, and the fund shows a debit as soon as there are more than 750,000 jobless.

### Bank for International Settlements Offers Austria \$14,000,000—Proposed Reorganization of Kreditanstalt.

The board of directors of the Bank for International Settlements on May 18 informed the governor of the Austrian State Bank that it was prepared to arrange a 100,000,000 schilling (\$14,000,000) credit to assist the country in its present financial crisis. A cablegram from Basle May 18 to the New York "Times" in stating this added:

The Austrian bank of issue has not formally requested the assistance of the Bank for International Settlements, and it is entirely possible that the psychological influence of the world bank's initiative may render such an appeal unnecessary, but the fact remains that Austria can now have this amount of money for three months by merely asking the World Bank.



By taking this important step the Basle bank has demonstrated in a manner heretofore not quite clear to the general public its great value as a new international medium for meeting just such critical situations as that provoked by the difficulties of Austria's leading private bank, the Kreditanstalt.

#### World Bank Would Take Third.

Governor Reisch of the Austrian State Bank, who has been here for several days explaining the position in which his country finds itself, was able to report to Vienna to-night concerning the large measure of support agreed upon by the World Bank. It now remains to be seen whether the Bank of Austria will be required to call upon the World Bank for the credit, but if it does the World Bank will assume one-third of the total itself and place the remainder among various European State banks.

The operation would consist of the World Bank rediscounting Austrian commercial bills or paper guaranteed by the State Bank of Austria. The fact that the credit has not been granted, although actually authorized, is expected to do much to restore confidence in Austria, and, while some observers think that the Austrian bank will take advantage of the offer, there are others who place an extremely high value upon the effect of the World Bank's move, the first of this character yet to be taken.

This development, however, must not be confused with another financial operation in contemplation by the Austrian State Bank—the issuance of 150,000,000 schilling (\$21,000,000) three-year treasury notes through a group of private bankers headed by the Rothschilds and Lazare Freres.

This operation was referred to in yesterday's message and was discussed by the informal meeting of the governors of the leading central banks of Europe.

It was disclosed to-day that because of the delicate political issue involved—namely, the proposed Austro-German customs union—the Bank for International Settlements had advised Austria that it could have nothing to do with this operation. It thus remains a matter between the Austrian State Bank and the private bankers. The latter are largely French, and have stated frankly that the measure of their support depends upon Austria renouncing all future hope of economic and political union with Germany.

#### French Expected to Win.

It World Bank circles it is believed that this credit will be arranged and there continues to be a fairly firm impression that the French will break the projected customs union either by this means or in some other way.

Paris advices to the "Wall Street Journal" of yesterday (May 22) said:

Capital stock of the reorganized Kreditanstalt will consist of 177,500,000 schillings, of which 88,100,000 schillings will be of ordinary shares and 89,400,000 schillings of special shares. The latter will be divided into 58,600,000 schillings for the State, 17,600,000 schillings for National Bank of Austria and 13,200,000 schillings for Rothschild. The State will indirectly control 12,400,000 schillings of ordinary shares.

The closing of the Krupp works is expected to be one of the first measures to be performed by the reformed Kreditanstalt.

We also quote from the New York "Times" the following from Vienna, May 16:

At a meeting of the board of directors of the Kreditanstalt yesterday a number of foreign directors approved the efforts to rescue the big bank from insolvency. Peter de Bark, who also is a director of the Anglo-International Bank, praised the energy shown by the Austrian Government and the wisdom of the Austrian parties in Parliament in recognizing it was a matter for immediate action in the interest of the State.

Reference to the above appeared in our issue of May 16, page 3637.

#### Germans Unemployed 1,888,000—602,000 Below High Point.

Under date of May 15, a Berlin message to the New York "Times" said:

As reported by the end of April, unemployed workingmen drawing insurance pay in Germany numbered 1,888,000. This compares with a high point of 2,589,000 in the past winter. Since the improvement began, therefore, the total number of unemployed has fallen by 602,000.

Nevertheless, the official Institute for Studying Trade Fluctuations expresses the opinion that the decrease in unemployment is almost entirely due to seasonal factors. It predicts little improvement in general trade during the next few months.

#### Diamond Pact—De Beers and London Group Reported as Ratifying Control Agreement.

Associated Press advices from Bloemfontein, Orange Free State, May 18 published in the New York "Evening Post" said:

The newspaper, the "Friend," said to-day a new agreement by the Union's Government, Debeers, the South African Diamond Syndicate and the London Diamond Corporation, running for four years and giving Debeers continuance of their former control, was signed on Saturday.

It is the result of 15 months' negotiations conducted in London and Cape Town. The "Friend," which usually is well informed, says the agreement is expected to bring immediate relief to tension in the diamond industry.

#### German Tax Revenue Below Estimate—Shortage of 500,000,000 Marks Now Indicated—Expenditure to Be Cut.

A wireless message as follows from Berlin May 15 is taken from the New York "Times."

The Reich's budget for the financial year 1931-32 is already out of date, and indicates a certain deficit. In drafting this budget, the Finance Ministry based its calculations on the state of trade in October, 1930. While estimating the tax yield at less than the estimates of the preceding financial year.

The latest returns of taxation, especially receipts from income and turnover taxes, indicate that the tax yield, owing to trade depression, will be at least 500,000,000 marks below the estimate. The government will shortly announce its proposals for meeting this new deficit; probably through reducing expenditure.

#### Italy Cuts Deficit for Month of April—Expenses Exceeded Revenue by Only \$800,000—Previous Average \$7,000,000.

Rome (Italy) advices as follows May 19 are taken from the New York "Times."

The long chain of large budget deficits which has distinguished the present fiscal year was weakened last month, according to a Treasury statement just issued, when expenditure exceeded revenue by only about \$800,000, while the average for the previous nine months was about \$7,000,000. At the end of April the total budget deficit for the fiscal year stood at \$65,000,000.

The Treasury situation is healthy, the cash reserves amounting to \$1,250,000,000. Fiduciary circulation showed a decrease of \$8,000,000 in April, having reached the low point, since the war, of \$75,000,000. The public debt, on the other hand, showed an increase of \$10,000,000 to \$4,000,000,000.

#### Japanese Bankers' Committee Opposed to Holding of Silver Conference in Tokio.

In a cablegram from Tokio, May 16, to the New York "Times" it was stated that the Japanese bankers' silver committee decided not to recommend the holding of a silver conference there. The cablegram added:

The reasons which influenced the five bankers to whom the question was referred may be broadly summed up by saying that the bankers believe that as Japan is not responsible in any way for the silver position it is undesirable that she should become a figurehead of a movement over which she can exercise no control.

The bankers also believe the silver question cannot be separated from the world-wide depression. Finally, the committee holds it is useless to imagine that any artificial measures can solve the silver problem.

Those views have been communicated to the Finance Minister, who now has to report to the Government, but they will probably prove conclusive.

Under date of May 15 the same paper reported the following from Tokio:

Foreign Minister Shidehara has no objection to holding an international silver conference here, but has asked Finance Minister Inouye to consider the subject before he answers informal inquiries received from Washington. Minister Inouye held a conference of leading bankers and merchants this afternoon and appointed the Governor of the Bank of Japan and four other bankers as a committee to consider their position as to a conference and report without delay.

To-night's Nichi Nichi reports that high officials have said that since the question does not primarily concern Japan it could more properly be handled by the League of Nations. While this news is not authoritative, the Government's decision not yet being made, Japanese most interested are not convinced, either that Japan should take the lead in seeking a conference or that a conference could achieve much.

#### China Endorses Move for International Silver Conference.

Nanking Associated Press accounts, May 19, stated:

The Nationalist Government has indorsed in general principles the proposed international conference to stabilize silver, it was learned in well-informed circles to-day, and will support any international movement to deal with the present situation.

The Government, however, has not yet decided to initiate the conference, although the matter is being studied.

In its issue of May 15 the New York "Journal of Commerce" carried the following item from Washington, May 15:

The Department of State reiterated to-day that the United States would participate in an international silver conference in the event one were called by some other government. This statement was given to Dr. C. C. Wu, the Chinese Minister, who called at the department to inquire if published reports to this effect were correct.

Dr. Wu has had no official confirmation of published reports that his Government is considering the calling of a silver conference and so could give the State Department no information on that point. The Department is similarly uninformed through any of its official advices on the intentions of the Chinese Government in this respect. Neither has the Department received any official reports bearing upon the possibility that the Japanese Government might call the projected international silver conference.

The Department again explained that the attitude of the American Government is that it will gladly participate in such a conference, although unwilling to call one itself due to other countries being more directly concerned in restoring the value of silver than the United States. Since Oriental countries are primarily interested in the use of silver, it is hoped that such a conference may be held in the Far East.

Reference to the question of a silver conference was made in these columns, May 16, page 3635.

#### Senator Robinson Pleads for World Silver Parley.

An international conference on silver was urged on May 21 by Senator Joseph T. Robinson, of Arkansas, Democratic leader of the Senate, with his return to Washington from his State. The New York "Herald Tribune" in its advices to this effect added:

He said he regarded it as appropriate that China should call such a conference in view of the fact that that country has been hard hit by the depression in the price of silver.

Senator Robinson expressed doubt that the British Government would find it to its interest to continue a course that depressed silver and reduced the buying power of silver-using nations.

Indications are not lacking that silver will become a political question of importance in the coming campaign. According to talk in Congressional circles, some Administration leaders are not a little concerned over silver and are showing anxiety lest it be projected into next year's campaign. The State Department is understood to be sounding the feelings of different Governments on the question of an international conference.



Downward revision of the United States tariff and restoration of the value of silver and its use as money in India were described in an address at Auburn, Ala., by Senator Robinson of Arkansas as essentials for a return of prosperity.

Senator Robinson predicted if tariff rates are lowered, it will be done by Congress and not by the Tariff Commission.

"In the history of that body, there is nothing to justify the hope our foreign commerce will be quickened and expanded," he said, referring to the Tariff Commission. He is also quoted by the Associated Press as saying:

Establishment of a gold basis in India, he said, and the decline in the value of silver in China has cut in half the purchasing power of those countries and of more than one-third of the world's population.

"The depreciation of silver has reacted to the restriction of commerce generally at a time when expansion and stimulation are essential to offset mass production and unemployment."

With a few countries holding most of the gold, the Senator said a billion and a half dollars are left for the use of the 1,600,000,000 remaining inhabitants of the globe or less than one dollar each.

"When it is realized this pittance is not evenly distributed," he said, "the necessity for restoration of the value of silver and its use as money in India and China becomes apparent."

Discussing agriculture, Senator Robinson said: "The United States will find it more difficult to dispose of surplus staple agricultural products in those spheres where possible consumption is naturally so great that for practical purposes it is unlimited—South America, Asia and Europe—if we force products in those continents, to find their markets among themselves, and deny them access to our own."

#### India Gets \$50,000,000 on Two-Year Loan.

The following London cablegram May 20 is from the New York "Times":

A large new loan on behalf of the India Government was offered for subscription to-day. Taking the form of 6% bonds, repayable in 1933-34, the loan amounts to \$50,000,000 and was offered at par. The issue, which, owing to its early maturity, is designed to appeal more to financial institutions than to private investors, was well received.

The loan was easily underwritten and applications were brisk as there are few short-term trustee securities available that give a full 6% yield. The proceeds of the issue—which the India Government holds the right to repay at any time after Dec. 15 1933—will be employed to provide funds for capital expenditures on railways in India and for general purposes.

In normal political conditions India would be able to raise loans on terms appreciably cheaper than those now offering, for her financial position is good and her finances are, as in the past, skillfully managed. But the rash statements of her extremist politicians had the effect of depreciating India's credit, although the London Government is fully alive to the importance of incorporating adequate safeguards in any scheme of self-government of India. Recent considerable Indian sterling borrowing, however, has shown there has been some flight from the rupee. The satisfactory condition of India's finances is briefly shown by the fact that on March 31 the Indian debt was \$4,351,500,000, of which no less than \$3,515,500,000 was represented by interest-bearing assets, leaving \$836,000,000, or less than 20%, not covered by interest-yielding assets. Moreover, the reproductive portion of the debt more than earned its keep, for in 1930-31 only \$29,000,000 was borne by Indian revenues as a net interest charge. Of this no less than \$21,500,000 was furnished by the profit on State-owned railways, which have added 4,000 miles of track in the last seven years.

Associated Press accounts from London yesterday (May 22) published in the Brooklyn "Daily Eagle" said:

The public has subscribed only 38% of the \$50,000,000 6% Indian loan offered this week, reflecting anxiety regarding political and economic conditions in India.

#### Uruguay Planning Exchange Control—Bill Approved by Chamber Expected to Pass in Senate—Speculation Check Is Aim—Measure Would Authorize Bank of the Republic to Organize Futures Market.

A statement to the effect that the Uruguayan Chamber of Deputies has approved a bill to create State control of exchange operations and designed to prevent speculation, which the Government blames for the present low value of the Uruguayan peso, which at par is worth more than the American dollar [\$1.0342], and is now quoted at about 60 cents, was contained in a cablegram May 16 from Montevideo to the New York "Times," which also had the following to say:

The bill now goes to the Senate, where it is expected final passage of the measure will be expedited. The articles in the bill are:

"1. The Bank of the Republic is hereby authorized to establish control over all international exchange operations and the transfer of funds abroad.

"2. Private exchange agents and others who may be authorized by the Bank of the Republic to carry out this class of operations will be obliged to keep special books, in which the details of all exchange operations will be listed and these books must be placed at the disposition of the Bank of the Republic whenever it so requires.

"3. The foregoing requirements are extended to stock exchange brokers, exchange brokers and all firms which for whatsoever reason intervene in any operation covered by the present law.

"4. The following operations are prohibited: First, every exchange operation which does not respond to the regular and legitimate movement of normal financial and economic activities; second, all operations of speculation and also all those which tend to disturb the value of our money in one way or another.

"5. The Bank of the Republic is authorized to organize by itself or in co-operation with the principal banks an exchange futures market.

"6. Violations of this law shall be penalized by the Bank of the Republic by a fine equivalent to 25% of the amount of the operation in question, provided that the fine shall never be less than 500 pesos. In the case of a second violation, the fine shall be doubled and the Bank of the Republic may withdraw permission to engage in operations covered by this law."

#### Russia Must Export Gold if Wheat Falls—Russian Press Admits Complicating Influence of Wheat Prices on "5-Year Plan."

The following from Berlin, May 15, appeared in the New York "Times":

The Russian press does not admit that a further fall in wheat prices or a single bad harvest in Russia would jeopardize the "five-year plan". It is conceded that the success of that plan depends largely upon exports sufficient to pay for the proposed import of industrial equipment, and it is pointed out that the 2,500,000 tons of wheat exported in 1930 brought in only 130,000,000 rubles, which paid for no more than one-eighth of the total importations of the year, amounting to 1,059,000,000 rubles.

Under the provisions of the new 300,000,000 marks German credit, however, says the "Izvestia", Russia can afford to handle a moderate excess of import purchases without exporting gold. But any large further decline in agricultural prices, it is admitted, would compel substantial exports of gold, if the import plan of 1931 is to be realized.

#### Report from Budapest that Government Grain Administration Will Sell Wheat as Live Stock Feed.

Associated Press accounts from Budapest, May 16, stated:

The Magyar "Orsag" said to-day it had learned that the Government Grain Administration Department next week would denature 1,000,000 hundredweight of wheat, to be sold as livestock feed.

#### German Government Permits Quota of Wheat Imports at Reduced Duty.

German mills are permitted to obtain permits to import 20% of the total amount of wheat (foreign and domestic) ground by them during April, May and June 1930 at a temporary duty of 20 Reichsmarks per 100 kilos (instead of the regular duty of 25), according to a cable from the Office of the Commercial Attache, dated at Berlin, May 12. (A Reichsmark equals approximately 24c.) The reduced rate is to be effective immediately and until June 15 1931.

#### Proposals Before International Wheat Conference at London—Wheat Pool Approved By All Delegates Except U. S. Representative—S. R. McKelvie Holds Restricted Production Only Solution of Crisis.

The International Wheat Conference, which opened at London on May 18 with delegates from 11 wheat exporting countries in attendance, has continued in session during the week. Among the proposals to come before the conference was one offered by the Polish and Austrian delegations, calling for an international export wheat pool. On May 19, Samuel R. McKelvie, of the Federal Farm Board, and head of the American delegation at the Conference, declared that only through production restricted to demand can the solution of the wheat crisis be solved. Mr. McKelvie said in part:

After careful consideration of the world wheat outlook, the Federal Farm Board arrived at the conviction that our wheat growers could not expect in the future to get remunerative prices, on the average, so long as we continue to produce a surplus of 200,000,000 bushels for export. The developments of the past year have strengthened these convictions. Our growers are coming to accept these views. The Federal Farm Board and the Secretary of Agriculture have therefore strongly advised American farmers, in their own interest, to cut down our wheat production as far as possible toward the limits of our domestic requirements. While so extensive a readjustment is difficult for farmers to make they are taking steps in this direction.

"Persistent selling below cost by governments is just as disastrous as selling below cost by wheat growers. We see no possibility of a satisfactory solution of the world wheat problem, which does not include, as the most important single element, curtailment of production in exporting countries, individually, and as a whole, until a better adjustment between supply and disposition can be effected and restraint upon fresh expansion of production thereafter. We commend these views to the earnest consideration of the conference."

Stating that delegates from 10 of the 11 wheat-exporting countries at conference expressed approval at the May 20 session of the principles involved in the Polish proposals for an international wheat organization authorized to control the limit of exports of each country by means of a quota system, the London advices to the New York "Times" added in part:

The single dissenting country was the United States of America.

Her refusal to line up with the other grain States was in harmony with the statement made by the chief American delegate, Samuel R. McKelvie, on Monday, to the effect that the United States would not under any circumstances participate in an international pool.

#### Draft of Polish Plan.

The Polish plan, by which the whole world's business of wheat export would be controlled by an international body with headquarters in London, calls for what the American delegation thinks may be described as a pool of the aggregate surplus of exportable crops of all participating countries on the basis of which the international organization would determine how much each country might sell abroad.

The delegates of the other countries are fearful that the conference will break down completely unless the United States, with its vast oversupply of wheat, can see its way to participate in an international movement. They cite another declaration of Mr. McKelvie to the effect that the United States,



will not indulge in dumping, but will get rid of its surplus only by orderly marketing. How can there be orderly marketing under present conditions, they ask, except by some such method as that proposed by Poland, whereby all countries would be restrained from dumping but each would have its proportionate share of world trade? The United States certainly would not voluntarily take less of the export trade than might be allotted to it by the international quota board. But if it took more, according to the delegates of the other countries, it would be violating its promise not to dump.

At least it would have to undersell other countries to get the share of trade allotted to them should they attempt an international quota system with the United States playing a lone hand in the world market.

#### *Acreage Cut Opposed.*

In reply to Mr. McKelvie's insistence that all countries should reduce acreage and production, the delegates of the other countries say that such reduction would result automatically if each country entered into an international agreement to limit its exports, at least until the balance of demand and supply was adjusted.

The Soviet delegation, although making no definite proposals of its own, presented a statement to the conference to-day accepting in principle the Polish plan.

The Russians also declared their country would not limit grain acreage, but on the contrary the Five-Year Plan demands further development of wheat production, at least up to the point where it was before the war, when Russia furnished almost a third of the wheat exported into the world market. If the time ever comes that the countries now represented in London mutually agree to limit their exports by the quota system, Russia is going to demand that her share be fixed on the basis of pre-war trade.

From the London advices May 21 to the "Times" we take the following:

The full text of the Soviet proposals presented to the London conference of wheat exporting countries, as revealed to-day, virtually brings to a futile finish the efforts of the delegates of 11 nations to devise an international scheme for orderly, even if not profitable, marketing of the world's grain surplus.

It is hardly an exaggeration to say that Russia asks for an international agreement which would permit her to go on dumping with the blessing of her competitors instead of their curses. She asks a quota allotment which would enable her to export far more than any other country with no price restriction whatever to prevent her underselling in the world market other exporting countries in all of which the cost of agricultural production is far greater than in Russia.

That is what she intends to do anyhow, with or without an international agreement. She says so.

#### *Dominions Cannot Accede.*

These are the general reasons why none of the other countries represented here can touch the Soviet plan. In addition, there are special reasons why Canada and Australia could not agree without endangering the future of their imperial trade arrangements with Great Britain.

This fact was revealed in the text of the Russian statement, as reported by the official stenographer of the conference, but together with several other significant parts omitted altogether from the summary of their plan which the Soviet delegates issued themselves.

According to the May 19 cablegram from London to the New York "Journal of Commerce", G. Howard Ferguson, chairman of the conference and head of the Canadian delegation, in a statement following the meeting on that day said that all delegates to the conference were in agreement with the curtailment solution offered by the American Farm Board spokesman. This cablegram also said:

This unilateral conference from producing countries is composed of groups from Canada, the United States, India, Argentina, Australia, Russia, Hungary, Yugoslavia, Rumania. Officially the great importing markets of Japan, China, the United Kingdom, Hamburg, Antwerp and Paris are not present. Actually, they are sedulously observant side-line guests.

The May 21 cablegram of the "Times" gave as follows the text of the version of the Russian statement given out by the headquarters of the conference itself:

The conference of wheat exporting countries is mainly interested in the actual position of the wheat production in the Union of Socialist Soviet Republics. The wheat crop in the Union of Socialist Soviet Republics last year amounted to 29,500,000 tons. Out of this quantity, consumption within the country amounted to 23,400,000 tons. The surplus of last year's harvest thus was approximately 6,100,000 tons. Toward the beginning of the new campaign the quantity of wheat from the last crop exported will reach probably 3,500,000 tons.

As regards the new harvest, the sowing of winter wheat amounts approximately to 12,600,000 hectares and the sowing of spring wheat will amount to 29,700,000 hectares. The latter figure probably will be exceeded, owing to intensive sowing in collective and State farms. The total area under wheat in 1931 will be not less than 42,000,000 hectares.

The wheat crop anticipated is 36,500,000 tons. New principles of State and collective farming, combined with the advantages of a system of planned economy and utilization of modern machinery makes it possible for the Union of Socialist Soviet Republics to enter the world market with a high quality of grain at lower costs of production than a number of other countries.

#### *Differs on Causes of Crisis.*

Some of the preceding speakers have referred to the question of the causes of the present agricultural crisis. We entirely disagree with them in their interpretation of this problem. We consider the crisis directly due to contradictions in the capitalist system.

At the Rome conference delegates from the Union of Socialist Soviet Republics have already pointed out that the Union of Socialist Soviet Republics has not experienced any crisis and continues to develop its industry and agriculture in conformity with its five-year plan, although the Union of Socialist Soviet Republics as an exporter, suffers losses similar to those of capitalist countries owing to difficulties of sale and to low prices. The Union of Socialist Soviet Republics cannot therefore remain indifferent to the present condition of the world grain market.

As an exporter with large and constantly growing prospects, the Union of Socialist Republics undoubtedly is interested in regulating the grain market. It is, however, necessary to state emphatically our position that the methods adopted of deciding this important question must not lead to a lowering of the standard of life of the working masses.

Yesterday in the general discussion, representatives of the United States, Australia and the Danube countries submitted a number of definite proposals for regulating the grain market. The chief proposal for the solution of this problem, according to the president of the United States delegation

was a reduction in the area under cultivation. I must declare, as far as our country is concerned, that this is unacceptable.

#### *Must Increase Acreage.*

In the condition of our social system and with the extraordinary rate of development of our industries and the growth in the number of our industrial workers as well as the rising standard of life of our working population, an increase in production is necessary first of all to meet our growing internal demand. At the same time it will doubtless lead also to the growth of a grain surplus to meet our export requirements.

It seems to us advisable to allow each country to decide for itself whether to curtail production of agricultural commodities, particularly wheat. As far as the Union of Socialist Soviet Republics is concerned, other countries can only be interested in the extent of its wheat exports and sales abroad.

From the announcements of the delegates, it is manifest that one of the principal solutions for the regulation of wheat export is fixing definite export quotas.

Such a proposal seems to us an acceptable basis, if certain reservations and guarantees are provided.

When deciding this question, it is necessary to take into consideration the vital interests of our country. In the foreign trade balance of the Union of Socialist Soviet Republics the export of wheat before the war and during last year, in contradistinction to the importance of wheat export to some other countries, occupied and occupies at the present time a most important position and is one of the principal sources from which the Union of Socialist Soviet Republics pays for its imports.

#### *Soviet Position Recognized.*

At the Rome conference, the delegates of some countries as well as the chairman of the committee on production and distribution, in his summary of the activities of this committee, recognized that the Union of Socialist Soviet Republics has naturally a right to occupy in the world's grain markets the same place as was occupied by pre-war Russia. The Soviet delegation noted with satisfaction these announcements and did not raise any adverse comments at the Rome conference.

Doubtless it would be correct if the quota for the Union of Socialist Soviet Republics were based on the quantity of wheat exported before the war. At the same time I think it necessary to emphasize that the establishment of a scheme based on quotas can be acceptable only in case the largest wheat exporting countries will participate in the proposed scheme.

I am certain all the delegates to this conference will agree also that the conclusion of an agreement on quotas predetermines that the States adhering to the quotas should not conclude any separate agreement between themselves in order to place their wheat exports under better conditions than the wheat exports of other countries participating in the agreement. In the same way agreement on quotas must rule out any separate agreements between one country or a group of the wheat exporting countries on the one hand and one country or a group of the wheat importing countries on the other.

#### *Oppose Price Fixing.*

Some delegates put forward a proposal for the establishment of minimum prices for wheat. Taking into consideration relations with the consuming countries as well as the interests of the large mass of consumers, we consider the establishment of fixed prices, even if minimum, as unacceptable.

We fully adhere to the proposal of some delegations on the distribution of wheat exports by months and quarters in the course of a year. But the conference must recognize, on the other hand, that, in so far as wheat represents one of the main sources for covering our liabilities in connection with our imports and in view of the exceptional financial regimen established by international banking and capital for the U. S. S. R., adequate credits for the financing of those quantities of wheat which in consequence of the agreement may be kept in stocks within the U. S. S. R. must be guaranteed to the U. S. S. R. The wheat stocks in the U. S. S. R. in this connection can serve as security for credits granted to the U. S. S. R.

We admit that the devising of one or another form of orderly grain market will necessitate possibly the creation of a small permanent bureau for the purpose of statistical records and for the solution of any question connected with the organization.

This question, however, is a subordinate one, and its solution, as well as the solution of other secondary questions, we hope will be found if an agreement on the principal questions is reached.

The May 19 London account to the "Times" had the following to say regarding the Polish plan:

#### *Poles Offer a Tangible Plan.*

The Polish proposal, at least, was tangible, no matter how unsound or unworkable it may be, or how impossible from the American viewpoint. Rumania, Bulgaria and Yugoslavia were in accord with it. Hungary will offer a plan of its own, differing in some details from Poland's, but the same in principle, so that international machinery for controlling wheat exports of the whole world may be considered as a common policy for all countries of eastern Europe.

Poland proposes first that the nations represented at the London conference shall agree for 1931 and 1932 to export both wheat and flour only within limits to be determined. Second, to bring this about they would form an international wheat organization in which each country in the conference would have membership and with a central office in London.

Thirdly, the Poles propose that the conference itself fix the quota which each country would be allowed to export this year and next before turning the administration of the plan over to the proposed international organization.

Fourthly, the projected organization would have a reserve of about 30,000,000 bushels to dispose of with the consent of the majority of the member countries to cover special "emergency needs." This supposed to refer to famines and other disasters.

Fifthly, the annual quota allotments of the several countries would be placed on a monthly basis and no country would be allowed to export in any one month more than one-fifth of its annual total without special authorization from the international body.

Sixthly, the exportation of denatured wheat would not require authorization. Finally, when the wheat price in Liverpool and London failed to maintain a level to be afterward determined, the quotas might be reduced by a decision of the international organization, and when the price exceeded such a level, the quotas might be increased.

Other provisions in the Polish plan are for an inspection service at shipping ports to see that the regulations are complied with, and for certificate fees to defray the cost of the system.

The less detailed proposals of Australia follow:

"That an international marketing organization representing wheat exporting countries be created to control all wheat offered for export sale. Each exporting country, as a contracting party, to be represented on such organization.

"A preliminary meeting to be arranged between representatives of the governments of exporting countries which become parties to the agree-



ment to suggest a basis regarding the proportion and percentage of export surpluses to be marketed conjointly.

"The countries adhering to the agreement as contracting parties to give guarantees for due observance of the agreement reached, each guarantee to be in the form of a bond lodged with the Bank for International Settlements.

"The central marketing organization in its selling policy to have regard for normal relativity of prices as between market grades in the participating countries."

### Bankers Acceptance Volume at \$1,422,021,675 on April 30, \$44,714,928 Less Than on March 31—Total Exceeds Volume a Year Ago.

According to the report of the American Acceptance Council, released May 19 covering the results of its survey as of April 30, the total volume of bankers' acceptances was \$1,422,021,675, or only \$44,714,928 less than was outstanding on March 31. This places the volume at \$8,304,397 more than on the corresponding date in 1930, when the bill total was experiencing a sharp contraction, says Robert H. Bean, Executive Secretary of the Council, who adds:

From Jan. 1 to May 1 1930 the acceptance volume fell off very steadily and in rather substantial amounts each month, accumulating a total decrease for the four months of \$319,000,000 whereas during the first four months to May 1 this year the reduction in outstanding volume has been only \$133,000,000.

Had conditions with respect to rates and market activity been anywhere nearly equal for both years, such a very moderate reduction in 1931 would not have been considered favorable as it is in these months that many credits are generally liquidated and the related bills taken off the market, while new bills do not ordinarily make their appearance until well after the midyear.

However, money market conditions during the first third of the current year have been abnormal in many ways and have particularly affected the acceptance business. With rates at record low levels, the opportunity to finance business transactions with acceptance credits has been seized by many borrowers formerly accustomed to meeting their requirements by commercial loans at their banks.

While the volume of bills drawn by these new takers of acceptance credits can only be estimated, it is certainly sufficiently large to more than offset the normal seasonal retirement of old credits, thus keeping the total of bills in the market at a high level.

The classification of the volume reported on April 30 shows that the largest reduction for the month was in bills to finance exports which went off \$29,000,000, followed by bills to finance goods stored in or shipped between foreign countries which went off \$13,600,000, bills drawn under warehouse credits which declined \$7,500,000, and bills drawn against domestic shipments which were \$3,900,000 less than on March 31. Dollar exchange acceptances increased \$10,800,000, while bills to finance imports remained practically unchanged.

Although the present volume of bills is very close to the total for the end of April 1930, it is of interest to note that the New York Federal Reserve District now has \$89,000,000 more bills than a year ago, whereas Boston, Chicago, Cleveland, and San Francisco have respectively \$43,000,000, \$9,000,000, \$7,000,000, and \$18,000,000 less than in 1930.

The effect of the efforts of the Federal Reserve banks to induce the offering of bills by steadily reducing the buying rate to the abnormally low quotation of 1% on maturities up to 120 days is not reflected in a drop in the volume of all bills held by accepting banks, which declined only \$62,000,000 during the month. On April 30 this total was \$410,248,000 and it is not believed the amount has been reduced to any great extent in the past two weeks.

Any sales which the banks have made have undoubtedly been out of their supply of old purchased bills that were approaching maturity, as they are not especially anxious to dispose of fresh bills, created at the present low rate, because of an inability to employ additional funds at this time.

The present situation puts the bill dealer in an awkward position, requiring conservative buying, a modest portfolio and much patience until he can see what the next move is going to be.

Details for the months are supplied as follows by Mr. Bean:

#### TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	April 30 1931.	March 31 1931.	April 30 1930.
Boston.....	\$101,896,240	\$112,494,112	\$144,514,108
New York.....	1,119,440,557	1,143,968,144	1,030,282,719
Philadelphia.....	22,236,036	24,095,746	22,208,331
Cleveland.....	20,149,213	21,996,147	27,520,618
Richmond.....	7,314,249	9,290,268	9,067,078
Atlanta.....	16,117,425	12,118,859	17,243,408
Chicago.....	75,453,795	80,196,180	84,316,711
St. Louis.....	2,445,177	2,878,832	1,636,736
Minneapolis.....	4,553,327	4,982,683	5,600,995
Kansas City.....	400,918	750,918	-----
Dallas.....	2,523,354	3,051,886	3,758,915
San Francisco.....	49,491,384	50,912,728	67,567,659
Grand total.....	\$1,422,021,675	\$1,466,736,503	\$1,413,717,278
Increase.....	-----	-----	8,304,397
Decrease.....	-----	44,714,928	-----

#### CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	April 30 1931.	March 31 1931.	April 30 1930.
Imports.....	\$211,064,233	\$212,334,487	\$295,685,571
Exports.....	360,283,412	389,567,667	429,191,029
Domestic shipments.....	32,892,486	36,797,679	18,139,204
Domestic warehouse credits.....	238,140,903	245,666,916	170,865,700
Dollar exchange.....	73,107,286	62,221,301	56,563,495
Based on goods stored in or shipped between foreign countries.....	506,533,355	520,148,453	443,272,279

#### AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES APRIL 15 TO MAY 15.

Days—	Dealers' Buying Rate.	Dealers' Selling Rate.	Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30.....	1.393	1.268	120.....	1.504	1.379
60.....	1.393	1.268	150.....	1.643	1.518
90.....	1.393	1.268	180.....	1.643	1.518

### New Jersey Supreme Court Rules That Stock Speculation Is Not Form of Gambling—Reverses Lower Court in Case Concerning Hoit, Rose & Troster and David Zyskind.

Speculating in the securities market is not considered gambling and does not come under the New Jersey Anti-Gambling Act, the New Jersey Supreme Court at Trenton ruled on May 15, in a case involving Hoit, Rose & Troster, securities dealers of New York City and David Zyskind of Newark, N. J. As a result the Court reversed a previous decision of the Circuit Court of Essex County, when Judge Smith's decision ordered a non-suit and as a result a new trial is ordered by the Supreme Court. In its ruling the latter said:

"The Act (New Jersey Anti-Gambling Act) is not intended to interfere with the right of buying and selling for speculation. The line is to be drawn between that is legitimate and that is illegitimate and what is an unlawful wager. When property is actually bought, whether with money or with credit, the purchaser and owner may lawfully hold it for a future rise and risk a future fall. With such transactions the law does not interfere."

The brokerage firm sued to recover a balance of \$7,637, allegedly owed them by Mr. Zyskind. The decision of the Supreme Court follows:

#### NEW JERSEY SUPREME COURT. No. 24 October Term, 1930.

Howard S. Hoit, et als., trading under the name of Hoit, Rose & Troster. Appellants, vs. David Zyskind, Respondent.

Submitted October Term, 1930. Decided May, 1931.

On Appeal from Essex County Circuit Court.

For Appellants: Smith & Slingerland.

For Respondent: Harold Simandl.

Before Gummere, Chief Justice, and Justices Trenchard and Lloyd.

#### Per Curiam:

The action in this case was to recover a balance alleged to be due to the plaintiffs on a stock trading account. The plaintiffs are a firm engaged in the business of buying and selling stocks, bonds and other forms of securities, usually securities not listed on the stock exchanges, and according to the proofs in the case after a number of individual transactions had been effected between the parties what was called an open account was started in the month of August 1929. Under the arrangement then made the defendant was required to deposit cash or securities in some form to be held as collateral security for the purchase price of the stocks that might thereafter be bought. From time to time thereafter various stocks were ordered by telephone, and as the orders were filed the certificates would be placed in an envelope, defendant's name placed thereon and slips containing his name and his interest in the securities attached thereto. Confirmations would be forwarded to him and acknowledged. These various confirmations were offered in evidence together with the account.

When the financial disaster in October 1929 came, the plaintiffs' proofs were that they called for additional collateral; the defendant was unable to comply therewith and ordered the securities held for him sold at the best price obtainable. This was done and the balance already mentioned resulted.

The learned trial judge deemed the transactions nothing more than a course of gambling on a rise and fall of the stock market and on this ground entered a nonsuit. We think this was error. From the evidence produced the jury could find that the purchases were bona fide and were made either for investment or speculative purposes. The proofs show that the securities purchased were at all times available to the defendant and deliverable upon the payment of the purchase price. There was nothing in the case to suggest that the contract between the parties contemplated a mere gambling arrangement for the settlement of differences in market price. The case falls within the rule declared by the courts of this State in earlier cases, such as *Flagg vs. Baldwin*, 38 Eq. 219 and *Kendall vs. Fries*, 71 N. J. L., 402. As was said by the Court of Errors and Appeals in the former case and reiterated by this court in the latter case: "The act (to prevent gambling) is not intended to interfere with the right of buying and selling for speculation. The line is to be drawn between what is legitimate speculation and what is unlawful wager. When property is actually bought, whether with money or with credit, the purchaser and owner may lawfully hold it for a future rise and risk a future fall. With such transactions, the law does not pretend to interfere. They are within the line of lawful speculation.

Tested by this rule it seems to us that the transactions between the plaintiffs and the defendant were not of such a character as to indicate that they came within the bar of the statute.

The judgment is reversed and a venire de novo awarded.

### Roberts & Hall Failure—Receiver for Cincinnati Brokerage Firm Pays Dividend of 6 2-3% to General Creditors, Making Total Payments of 40%.

The receiver for the brokerage house of Roberts & Hall, Cincinnati, which failed in December 1929, has made a payment of 6-2/3% to the general creditors of the firm, bringing total payments to date to 40%, according to Cincinnati advices, appearing in the Philadelphia "Financial Journal" of May 19, which, continuing, said:

The receiver states that memberships on the New York Stock Exchange and the Chicago Board of Trade have not been sold. Securities on hand have a present market value of \$300,000, against a value of \$402,000 at the time firm went into receivership. Receiver is holding these securities, hoping to sell them at higher prices.

Slightly less than \$200,000 is involved in suits pending against New York Stock Exchange houses. Suits against former customers of Roberts & Hall total \$1,194,125. Unpaid preferred claims of customers amount to \$92,000, while Class B or general claims have been settled with exception of a few amounting to \$78,000. Sufficient funds are being held to meet these unsettled claims.

Subsequent advices from Cincinnati by the Associated Press, May 22, reported that Jess N. Roberts and Walker P.



Hall, the former partners in the defunct firm of Roberts & Hall, had been indicted on that day by the County Grand Jury for alleged embezzlement and conversion of funds.

Our last reference to the affairs of the firm, the failure of which was noted in our issue of Jan. 4 1930, page 51, appeared Dec. 20 last, page 3982.

#### Receiver Named for American Bond & Mortgage Co.

Chicago Associated Press advices (May 22) in the New York "Evening Post" of last night said:

Federal Judge James H. Wilkerson appointed the Chicago Title & Trust Co. receiver for the American Bond & Mortgage Co. to-day.

Application for a receivership was made by H. T. Clarke, a creditor. The company's affairs were placed in charge of protective committees in August 1929, and the Department of Justice recently undertook an examination of the conduct of its business by the company's former officers.

The American Bond & Mortgage Co. consented to the receivership, stating that best interests of all parties would be served "by an orderly administration looking toward an ultimate reorganization."

#### Harold Russell Ryder, Former Partner in Failed Brokerage House of Woody & Co. Sentenced to From Three to Ten Years.

Harold Russell Ryder, former member of the bankrupt Stock Exchange firm of Woody & Co., of this city, which in June 1930 failed with liabilities of \$2,837,800 and assets of \$670,708, on May 15 was sentenced by Judge Corrigan in the Court of General Sessions to not less than three nor more than 10 years in Sing Sing. The Court granted a plea by Ryder's counsel and attorneys for creditors of Woody & Co. for a 30-day stay of sentence. Ryder will, however, not be at liberty during the stay. He is to remain in the Tombs, from which, Judge Corrigan directed, he may be taken under guard whenever he is needed by the receivers to assist them in settling the affairs of his firm. The New York "Evening Post" of May 15, in its account of the matter, continuing, said:

Ryder pleaded "guilty" last December to first degree grand larceny, on the specific charge that he stole \$95,462 from John Vanneck, President of the Equitable Holding Corp., of 17 East 42nd Street, and son-in-law of Frank Bailey, Chairman of the Board of the Prudence Co. Mr. Vanneck gave Ryder the money on June 11 1930 for the purchase of stocks. Ryder did not buy the stocks, and complaints by Mr. Vanneck to the Stock Exchange authorities resulted in the suspension of Woody & Co. a few days later.

Charles Woody, floor member of the firm, and other partners, were not indicted as a result of the failure. It was testified that Ryder's operations were conducted without their knowledge. Ryder, according to the report of probation officers, lived at the rate of \$400,000 a year.

His personal attorneys, John E. Leddy and A. Bertram Samuels, joined with Peter McCoy, representing the creditors of Woody & Co., to-day (May 15) in arguments for the stay of sentence, pointing out that due chiefly to the aid Ryder has given in settling the affairs of the bankrupt firm, the creditors should receive eventually about 50c. on the dollar.

Assistant District Attorney Richard Gibbs opposed any further delay in passing sentence, saying that the District Attorney's office had received "unfavorable publicity" because of previous ones.

"The impression has been given to the public," he declared, "that there is something sinister in this case. The District Attorney has received unfavorable publicity about it. If necessary, the Court can grant a stay of execution after sentence is passed, and a guard can take Ryder from the Tombs to the office of the receiver when he is needed."

Judge Corrigan, in sentencing Ryder, said:

"Some consideration should be shown the defendant on his plea of guilty, and also because he has been of assistance to the creditors. I feel that it is important, however, to warn men that they cannot take people's money and not be punished for it. I think this is a case that is subject to the discretion of the Parole Board."

Our last reference to the affairs of Woody & Co. appeared in the "Chronicle" of May 2, page 3263.

#### Cut in Interest Rates on Deposits by New York Clearing House Association—New Low Rates Established.

Lowered rates of interest on deposits to be paid by Clearing House members were fixed on May 18 by the Clearing House Committee of the New York Clearing House Association, the new rates becoming effective May 19. A week before—on May 11—the Clearing House Committee met and decided not to reduce at that time the rates which the New York banks may pay on their deposits. In its reference to the decision of the committee on May 11 to defer action the New York "Journal of Commerce" of May 12 said:

Because of the cut in the rediscount rate last week of the Federal Reserve Bank of New York to 1 1/4%, following three reductions in the rate at which the bank purchases acceptances, the cutting down of interest payments on deposits had been anticipated, and some bankers had indicated they favored the complete elimination of interest on checking accounts.

The refusal of the Clearing House committee to act was interpreted as a virtual challenge to the present extreme easy money policy of the Reserve Bank.

It was widely reported yesterday afternoon that some of the members of the Clearing House committee had favored a reduction of 1/2 of 1% in all deposit rates at the meeting.

#### Reasons for Refusal.

According to reports in banking quarters, one of the major reasons for the Clearing House Committee maintaining present deposit rates is the desire to await prior reductions in the interior. It was pointed out that a reduction of rates at present might mean heavy transfers of deposits to interior cities, where higher rates are paid. In addition, large balances are held for the account of the interior banks, and it was thought that a cut in interest rates might mean the withdrawal of such funds. It is understood that these results would be precisely what is sought by the Reserve authorities.

All classes of deposits are effected by the change in rates made by the committee on May 18. The rate to be paid to banks, trust companies and private bankers, excluding mutual savings banks, is lowered from 1% to 1/2%; the rates on deposits of mutual savings banks is now 1% against 1 1/2% previously; and to others the rate is reduced from 1% to 1/2%; on certificates of deposit or time deposits, by their terms, payable on or after 30 days, but not more than six months, from the date of issue or demand, the rate is now 1%, compared with 1 1/2% previously. The last previous change made by the Clearing House Committee occurred in February, when the rate on time deposits was changed from 2% to 1 1/2%; the change was noted in our issue of Feb. 14, page 1152. Prior to this week's change all the other rates (except as to time deposits), had been in force since Dec. 27 1930, the cuts at that time having been indicated in detail in these columns Jan. 3 1931, page 61. The following is the announcement made this week by the Clearing House Committee:

#### NEW YORK CLEARING HOUSE.

New York, May 18 1931.

Dear Sir:—

Acting under the provisions of Section 2, Article XI of the Clearing House Constitution, relating to interest on deposits to be paid by Clearing House Institutions, we beg to advise you that the following maximum rates have been fixed, effective Tuesday, May 19 1931:

On certificates of deposit payable within 30 days from date of issue; and on certificates of deposit payable within 30 days from demand; on credit balances payable on demand; and on credit balances payable within 30 days from demand.

To Banks, Trust Companies and Private Bankers, but excluding Mutual Savings Banks.	To Mutual Savings Banks.	To Others.
1/2%	1%	1/2%

At the rate of 1% on certificates of deposit or time deposits, by their terms, payable on or after 30 days, but not more than six months, from the date of issue or demand; and without regulation as to rate on such certificates or deposits payable more than six months from the date of issue or demand.

By order,

CLARENCE E. BACON  
Manager.

MORTIMER N. BUCKNER,  
Chairman,  
Clearing House Committee.

#### Federal Reserve Bank of New York Reduces Buying Rates for Acceptances Purchased for Its Foreign Correspondents—Local Banks Cut Foreign Time Deposit Rate.

Stating that foreign money on deposit or invested in New York received jolts from two different sources simultaneously on May 15, and noting that the reflection was immediate in the foreign exchange market, particularly in sterling, the New York "Sun" of May 15 added:

The Federal Reserve Bank reduced its buying rate for bills purchased for foreign correspondents to a new low yield level of 1/4 of 1%, thereby bringing its foreign bill buying rate into line with the recently established domestic buying rate for short-term bills. The buying rate for foreign bills usually is 1/2 of 1%, lower in yield than the domestic bill buying rate, for the reason that the bills handled in the domestic market are two-name paper, while the addition of the Federal's indorsement to such bills makes three-name acceptances. A change in the buying rate for foreign bills is usual at the time changes are made in the domestic rate, but the relation between the two is not an automatic arrangement.

The other development was a meeting of the informal committee of bankers on foreign deposit interest rates late yesterday afternoon. This meeting proved more harmonious than the meeting of the Clearing House Committee last Monday and took action without waiting for the Clearing House to act. It reduced the rate on foreign time deposits here from 2 to 1 1/4%, and left the rate on demand deposits unchanged at 1%. The new rates take effect on Monday of next week.

It is most unusual for foreign deposit rates to be changed before the Clearing House Committee acts on domestic deposit schedules and it is also unusual, in recent years at least, for foreign deposits to receive the same rate of interest paid on domestic deposits. Usually the foreign receive preferential treatment.

The action of the Federal Reserve Bank in buying bills for foreign account at 1/4 of 1% would have been known before to-day, it was believed, had any business for such correspondents actually been done before to-day.

The developments of the day, it was freely conceded, would put more pressure on the Clearing House Committee, which at Monday's meeting agreed to postpone action and which still has no intention of meeting before the regular monthly session scheduled for Monday, May 25. Some banks took the view that the Clearing House Committee might take no further action, leaving the problem for individual banks to solve in an individual manner according to their own judgment. Other banks felt that a little further digging at the bill market would force the Committee to reduce rates generally.

Foreign deposit rate cuts by New York banks earlier in the year were referred to in these columns Jan. 3 1931, page 61, and Feb. 14, page 1152.



### Chicago Clearing House Association Reduces Interest on Deposits.

According to the Chicago "Journal of Commerce" of May 21 the Clearing House Committee of the Chicago Clearing House Association reduced on May 20, the maximum interest rates on deposits 0.5% establishing a rate of 0.5% on demand deposits and a rate of 1% on time deposits. The new rates will become effective May 22. The time deposit rate, it is stated, will cover deposits up to 180 days, no rate being stipulated for deposits beyond that period.

### Federal Reserve Bank of New York Again Cuts Bill Buying Rate to New Low.

The bill buying rate of the New York Federal Reserve Bank was again lowered on May 19, the change representing the fifth made by the Bank since April 22. On May 13, when the Bank reduced (for the fourth time) the rate at which it purchases bankers' bills, forcing another general cut in open-market acceptance rate, the New York "Times" of May 14, said:

The action is another step in the campaign begun on April 22, when the first cut in the bill-buying rate was made. In some quarters it was interpreted as the Federal Reserve's reply to the New York Clearing House Committee, which on Monday failed to back up the Reserve's efforts by refusing to reduce interest rates on bank deposits.

The new buying rates established by the Reserve Bank yesterday morning represented reductions of  $\frac{1}{4}$  to  $\frac{1}{2}$  of 1%. They are: For bills of one to 15 days' maturity, 1%; 16 to 120 days,  $1\frac{1}{4}\%$ ; five and six months,  $1\frac{1}{4}\%$ . The rates previously in effect were:  $1\frac{1}{4}\%$  for bills up to 30 days;  $1\frac{1}{4}\%$  for bills of 31 to 90 days, and  $1\frac{1}{4}\%$  for longer bills up to 120 days.

Yesterday's reduction in the open market bill rates carried the yield down to a new low level in the history of the American acceptance market. The new rates are: For maturities from one to 120 days,  $1\frac{1}{4}\%$  bid, 1% asked; for five and six month bills,  $1\frac{1}{4}\%$  asked,  $1\frac{1}{4}\%$  bid. The reduction amounted to  $\frac{1}{2}$  of 1% on all maturities except 120-day bills, on which a cut of  $\frac{1}{4}$  of 1% was made.

From the "Times" of May 20 we take the following:

The Federal Reserve Bank again cut its bill-buying rate yesterday. The reduction was the fifth in four weeks and brought another cut in open-market bill rates. The open-market reductions applied only to acceptances of not more than 90 days' maturity, on which the new rates are 1% bid,  $\frac{3}{4}$  of 1% asked.

#### Lower Bill-Buying Rate.

The reduction in the bill-buying rate of the Federal Reserve Bank of New York affected only bills of from 16 to 90 days which were cut  $\frac{1}{2}$  of 1%, other buying rates remaining unchanged. The rates now in effect are: On bills of 1 to 90 days, 1%; 91 to 120 days,  $1\frac{1}{4}\%$ ; 5 and 6 month bills,  $1\frac{1}{4}\%$ .

Dealers who had been uncertain whether to cut rates on the strength of the reduction by the clearing house committee in deposit rates found the question solved for them by the action of the Federal Reserve Bank. To correspond with the reductions effected by the bank of issue they cut rates up to 90 days, establishing the following scale: For bills up to 90 days' maturity, 1% bid,  $\frac{3}{4}$  of 1% asked; for 4-month bills,  $1\frac{1}{4}\%$  bid, 1% asked, and for 5 and 6-month bills,  $1\frac{1}{4}\%$  bid,  $1\frac{1}{4}\%$  asked.

The reduction in bill rates was the fourteenth change since the beginning of the year and the fifth reduction since the Federal Reserve began its latest easy money campaign 4 weeks ago.

In the bond market the reductions in bill rates and deposit rates brought a further advance in United States Government issues but the rest of the list was weak in sympathy with the stock market. Foreign exchanges showed little effects from the latest reductions in money rates here. Sterling gained  $\frac{1}{2}$  c. to \$4.86 9-16, but other currencies were dull.

### Chase National Bank and Other Institutions Reduce Interest on Thrift Accounts—Guaranty Trust Company Not to Pay Interest on Less Than \$2,500.

Announcement was made by the Chase National Bank of New York, on May 19, that interest on compound interest accounts will be reduced on June 1 to an annual rate of 2%, as compared with 3% paid heretofore. The bank will continue its practice of computing interest monthly on accounts in this department. This action on the part of the Chase is independent of the New York Clearing House Association, although it is in line with the reductions already established by that association on demand and time deposits of member banks. Under the rules of the Clearing House, of which the Chase is a member, only balances up to \$15,000 may receive the maximum rate of interest allowed in its compound interest department. As to the above action by the Chase National the New York "Times" of May 20 said in part:

Following the reduction of interest rates on demand and time deposits to record low figures put into effect yesterday by the New York Clearing House Committee, three leading commercial banks announced a cut in the rate of interest paid on "thrift" accounts from 3% to 2%, effective on June 1, and other banks indicated that they might follow suit.

The action of these banks brings the general reduction in money rates, which has been going forward rapidly for four weeks under the direction of the Federal Reserve Bank, to bear directly upon the average citizen for the first time. Previously the progressive decline in the money market was of greater concern to big business and the banks. The latest changes mean that the small saver who has his money on deposit in compound-interest accounts will receive a smaller return.

#### Chase Bank Leads in Cuts.

Yesterday's reductions in thrift account interest rates were led by the Chase National Bank.

Following the Chase, the Irving Trust Co. and the Chemical Bank & Trust Co. announced that they also would cut interest rates on savings accounts from 3 to 2% on June 1.

The National City Bank, which does the largest business of any of the commercial banks in special interest deposits, will continue to pay 3%. Its officials said that no change in the rate was contemplated for the present. The bank has, however, placed a limit of \$7,500 on thrift accounts. Several other institutions which specialize in handling thrift accounts said they were undecided whether to cut their rates or not. It was indicated that most of them would take their cue from their largest competitor, the National City.

The Corn Exchange Bank Trust Co. reduced its rate on thrift accounts to  $2\frac{1}{2}\%$  some time ago and it is expected that no change will be made from that level. The Central Hanover Bank & Trust Co. also is paying less than the maximum clearing house rate of 3%, having cut its rate to 2% several weeks ago. Its officials said yesterday that a further reduction from this level was being considered. It is generally understood that the Central Hanover is not interested in developing this branch of its business, but conducts it principally as an accommodation to customers.

The reductions in interest rates on thrift accounts raised the question in banking circles whether savings banks might not find it advisable soon to reduce their rates. Most of the savings banks now pay 4% having cut their rates from  $4\frac{1}{2}\%$  last fall. A few are still paying  $4\frac{1}{2}\%$ .

The Bank of Manhattan Trust Co. announced on May 21, that, effective on June 1, its interest rate on thrift account deposits will be reduced from 3% to 2%.

The following is from the "Wall Street Journal" of May 13:

Although the Clearing House Committee has made no change in interest rates payable by Clearing House banks there is evidence that many banks are not in favor of maintaining the present general application of the schedule and are taking independent steps to limit the allowance of interest on deposits.

Guaranty Trust Co., for instance, has advised all its depositors that it will pay interest on balances of only \$2,500 or over in the case of individuals and \$5,000 in the case of banks. It is explained by officials that this action is not based on any broad consideration as to the advisability of lowering interest rates on deposits at this time, but is the result of experience that it is not profitable for the bank, in the prevailing money market, to handle and allow interest on balances of less than such amounts.

In taking this step the Guaranty Trust Co. is following the rule that existed in the National Bank of Commerce, with which it merged two years ago. The Commerce did not allow interest on individual balances less than \$3,000. The Guaranty Trust, hitherto, had no general fixed limit. The present, however, is considered an opportune time for putting into effect the practice of limiting interest bearing balances.

While several of the large banks always have had certain limits for balances on which interest is paid, the amounts have varied in individual cases and depending upon the location of accounts, whether at head office or at branches. Some large banks are allowing interest on balances as low as \$1,000. But there is now a tendency among these institutions to raise the limit all around.

### Fidelity Union Trust Co. of Newark Reduces Interest on Time Deposits in Excess of \$5,000.

In a statement issued May 19, the Board of the Fidelity Union Trust Company, Newark, N. J., announced a reduction in interest rates paid on time deposits in excess of \$5,000, effective June first. There will be no reduction on amounts under \$5,000, on which the Company will continue to pay at the rate of 4%. On amounts over \$5,000 the rate is reduced from 4 to 3%. The statement follows:

"The Board of Directors of Fidelity Union Trust Company of Newark, N. J., after a most thorough survey of money conditions throughout the country, are forced to the conclusion that the existing ease of money will continue in the immediate future, there being no indications of any improvement now apparent.

"The present rate of interest being allowed on deposits in the Savings Department was predicated upon a higher yield in investments, which to-day can only be obtained in second rate securities or those of a speculative nature. Any attempt on the part of banks to purchase or hold securities of this character in order to keep up the rate of interest paid on deposits will result in seriously undermining and endangering our banking system. Under existing conditions the present rate of interest being paid to savings depositors is economically unsound, and to handle the deposits of the public on an unsound basis is not in the public interest or tenable from any viewpoint.

"In recognition of this principle, the Board of Directors of the Company, at its regular monthly meeting held yesterday, unanimously approved of a resolution under which all the interest on its saving deposits in excess of \$5,000 in any one account will on June first next be reduced to 3%; all balances up to and including \$5,000 will for the present remain at the existing rate.

"The directors of the Fidelity Union believe that the conservative action above described will meet with the approval of its depositors, as the tendency to similar action is prevalent throughout the country and the safety of the principal is to be protected, even at the expense of the rate of interest to be received thereon.

"The above action is in accordance with a resolution in favor of reducing interest rates on time deposits, passed by the New Jersey Bankers Association in Atlantic City last Saturday, which resolution is recommended in a letter to the Association from Frank H. Smith, Commissioner of Banking in New Jersey, in which he holds that rates of interest at this time should be reduced."

### New Jersey Bankers' Association Adopts Resolution Urging Reduction by Members in Interest Rate on Deposits.

At the closing session of its annual convention held at Atlantic City N. J., on May 16 the New Jersey Bankers' Association adopted a resolution recommending a reduction by members in the interest rate on deposits. The resolution follows:

Knowing that our depositors are more interested in the safe investment of their money than in the higher interest return on their deposits, we



the members of the New Jersey Bankers Association in 1931 convention assembled, again go on record as sponsoring only safe and conservative banking. With high-grade loans yielding low rates, we recommend to all our members a reduction in the rates of interest paid on both time and demand deposits.

As a part of this resolution, and in testimony of the importance thereof, the following extract from a letter dated May 14 1931, from the Commissioner of Banking and Insurance in the State of New Jersey is appended:

"Confirming my conversation, and reiterating what I have previously said on numerous occasions, it seems to me that during this troublesome time, those having charge of banks in this State should give serious consideration to rates being paid on deposits. In many instances they are, in my opinion, too high, and I trust that you and your associates will give this matter your serious consideration.

"Sincerely yours,

"FRANK H. SMITH, Commissioner."

Less stringent banking laws have led to the creation of too many banks in turn resulting in an unhealthy competition in the banking field, according to Levi H. Morris, of Newton, N. J., President of the New Jersey Bankers' Association, it is learned from the Philadelphia "Record" in which he is also quoted:

Morris said banking had drifted into the "under-selling methods of department stores" by paying too much in order to obtain depositors. The only remedy, he added, lay in the payment of lower interest rates to depositors.

"We must come to lower interest rates if banks are to be operated on a profitable basis," he said. "With the cost of overhead consuming at least 1% and a constant reserve to be maintained, banks to-day cannot afford to pay even 3% on savings accounts."

The newly elected officers of the Association are: President, Robert W. Harden, Vice-President of the Westfield, N. J., Trust Co.; Vice-President, Charles H. Plenty, Vice-President of the Hackensack, N. J., Trust Co.; Treasurer, Carl K. Withers, Trust Officer of the First Mechanics National Bank of Trenton, N. J., and Secretary, Armitt H. Coat.

#### **Pennsylvania Bankers' Association Adopts Resolution Advocating Reduction in Interest Rate on Savings Accounts.**

The Pennsylvania Bankers' Association, at its convention in Atlantic City May 13-15, adopted the following resolution:

*Resolved*, not for the purpose of making money for our stockholders, but for the purpose of enabling us to buy a higher grade of securities, thereby more properly safeguarding the interests of our depositors, it be the sentiment of this convention that members of the Pennsylvania Bankers Association should reduce the rate of interest on savings accounts from 4% to 3%.

#### **Rate of Interest on Savings Accounts Cut by Philadelphia Banks & Trust Companies.**

Several of the larger banks and trust companies of Philadelphia announced on May 15 that, effective June 1 the interest rate paid on savings deposits would be reduced from 4% to 3%. We quote from the Philadelphia Public "Ledger" of May 16, which also said:

Among the banks planning the change were the Girard Trust Co., the Pennsylvania Company for Insurances on Lives and Granting Annuities, the Fidelity-Philadelphia Trust Co., the Provident Trust Co., the Corn Exchange National Bank and Trust Co. and the Central-Penn National Bank. Other banks plan similar action.

The reduction in rates was not entirely unexpected. On April 1 the First National Bank made a similar reduction in rate. A few days ago eighteen large banks in the Pittsburgh district announced that on June 1 interest paid on savings accounts would be reduced from 4% to 3%.

The chief factor causing the decline in rate was the reduced demand for money from business and the restricted use of funds in security markets.

#### **Henry Bruere, of Bowery Savings Bank of New York, Says Savings Banks Must Demand of Industry Co-operation in Providing Security for Individual.**

Henry Bruere, President of the Bowery Savings Bank of New York, at the annual convention of the National Association of Mutual Savings Bank in Washington on May 20, stated that "the savings bank must have the courage to demand of American industry full co-operation in the great task of providing security for the common man, for without the co-operation of industry such security may not be attained." He added "it must, on the other hand, understand the needs and problems of industry and help to create a public opinion favorable to their solution. A conspicuous opportunity in this respect now exists in the case of the railroads in which we are so vitally interested." Mr. Bruere also said:

Less than three years ago the successful candidate for the Presidency announced that America was "nearer today to the ideal of the abolition of poverty and fear from the lives of men and women than ever before in any land."

That was not an isolated opinion but the expression of the growing belief of the thoughtful, and the enthusiastic hope of those who form their opinions from the utterances of others.

Fundamentally, in these years of disillusionment we have not altered our opinion and our hopes. We still believe, we still hope, that poverty is no longer consistent with the wealth-producing capacity of America.

For the moment we seem bewildered and groping, but we are not dismayed. On the contrary, the country appears to me to be remarkably self-controlled under the circumstances.

There is no reason to discard the philosophy which was inspiring us a few months ago, represented by the conviction that we can create in America a society of universal well being for men and women of right spirit.

Our rapid progress in that direction since the war, and particularly during the so-called Coolidge prosperity years, was not accidental. It is true we were making up some of the arrears in building postponed during the war, we were restoring our railroads to physical efficiency, we were building roads, extending municipal equipment and providing ourselves with new facilities such as the automobile, radio and better homes and furniture. We had a foreign trade stimulated by loans abroad. But none of these things came to a complete stop in 1929. We still continue to build, to buy, and to loan abroad. It is advantageous that there is the skill and energy available in foreign countries to employ our surplus American capital. Certainly there is an over abundance of unemployed capital today.

At present we are spending a good deal of time trying to trace to sources outside our own shores the causes of the prevailing depression. We say it is international, that it is due to this and that condition or circumstance in Europe. It is undoubtedly true that underlying causes reach into all quarters of the world. No one is wise enough, however, to trace this depression to its ultimate source, to lay his finger on the cause of causes. It will probably help us more quickly if we can convince ourselves that whatever the causes may be or may have been, those which we can control lie within ourselves. "Not in our stars but in ourselves" the fault lies.

We who know virtually nothing about the marvelous scientific foundations of industry imagined that industry could go on forever producing wealth and goods as though it were an automatic fountain.

The skilled and scientifically learned technicians who create out of their laboratories and experimental shops the wonders of modern industry on their side failed to understand the limits of the public readiness for this flood of goods.

Expansion in wants and needs moves not in straight lines but in swirls. We need to readjust our viewpoints, as consumers, we need to stop occasionally so that we may be sure that the material things we acquire are worth all the efforts they cost us.

Some among us are inspired by the example of the Russian plan of industrialization to wish that something of the sort might be done here—that a vast unified budget of industry might be set up. I for one do not have any such desire. There is, I think, greater promise in the individual drive and initiative that cannot wait on general plans and that spring into life unexpectedly. But this view does not mean that established enterprises may not individually or by groups seek to have a plan of progress and service.

If it is security, as I argue, that man really wishes deep in his heart of hearts, rather than a surfeit of goods, security needs to be made a part of the condition of industrial life. Employers will more and more co-operate to enable their employees to buy insurance, to obtain protection in old age and to have a reserve for sickness. There will be made joint provision for unavoidable periods of unemployment by some wise plan, based on the careful consideration of responsible business men and their co-operating employees.

In my opinion, the disillusionments of this period of depression will yield only future profits if we who are the responsible managers of business have the wisdom to remember that next to bread and shelter and the love of their fellows, men need and want nothing so much as they need and want security.

#### **Changes in New Hampshire Banking Laws—Clarifies Sections Relating to Investments and Provides Closer Supervision of Savings Funds.**

Banking legislation enacted at the recent session of the New Hampshire Legislature was summarized in an address by Bank Commissioner John E. Sullivan before the New Hampshire Bankers Association May 8. As given in the "United States Daily" of May 12, Mr. Sullivan's summary follows:

1. The provisions of our banking laws respecting the duties of the investment committee were not entirely clear or explicit. This section of our law has been greatly strengthened. Its language is clear and comprehensive and the amended law should be carefully reviewed and strictly observed, as there is no factor of banking that is more vital to the success of any bank than its investments. Likewise, the authority extended to an investment committee is vital in its importance.

##### *Limitations Are Set.*

2. Fixing limitations on banks' expenditures. The restriction heretofore effective has been modified to the extent of enabling banking institutions to expend from income the amount specifically provided for by law and such other expenditures as may be approved by the Bank Commissioner.

3. Verification of bank books. The process of performing this vital service was by persons selected by the bank and approved by the Bank Commissioner. This amended section of our law provides that representatives of the Bank Department shall attend to the verification of individual deposit books. The expenses incurred shall be defrayed by the State and bank on a 50% basis.

4. Savings banks and savings departments of banking and trust companies will be required to maintain a reserve of not less than 5% of deposits in cash and public funds of the United States. This measure creates what may be termed a second reserve. I confidently believe, viewing the safety of our institutions, that this particular amendment has real merit. Its effective date is June 30 1932.

##### *Purchases Restricted.*

5. Another amendment pertains to loans on real estate situated outside of New England. The amended law restricts the purchase of such loans by savings institutions to the purchase of outside real estate mortgage loans from dealers in securities who are the holders of such a license as is issued by the Insurance Commissioner. This amendment became effective upon its passage. It is very essential that bank officials become familiar with concerns marketing this type of investment and confine their purchases to licensed dealers in securities. A directory containing a list of licensed dealers in securities will be dispatched to every savings bank in the State. Notice will also be given of any changes that may take place either revoking or granting such authority.

6. Another change gives recognition to securities listed on the New York Curb Exchange as legal collateral.

7. Notes secured by books of deposit in the case of banks and building and loan associations located in New Hampshire shall not exceed 100%. Loans secured by books of deposits of banks located beyond boundaries of our State shall not exceed 90% of the withdrawal of deposit book.

##### *Note Section Altered.*

8. A material change relates to signatures. Heretofore, banks were privileged to loan 30% of deposits. The law now provides not more than



10% of the deposits shall be invested in two-name paper and not exceeding 2% to any one borrower. This amendment should be carefully analyzed as the section of our law was materially changed by this amendment.

9. Bonds, notes, mortgages, issued by public service companies. This section of our law relates to legal investments of bond issues which seem to be particularly attractive as an investment. The interest charges and earnings requirement has been altered to the extent of requiring the basic obligations of the issuer in lieu of 1%. The language respective to competent jurisdiction by a Public Service Commission has been changed to regulatory supervision. The franchise situation on such issues has been greatly strengthened by requiring 51% of the gross income to be derived from franchise properties three years subsequent to the maturity of the bonds.

#### Must Prepare Lists.

10. Semi-annually in May and November the Commissioner will be required to prepare a list of all bonds and notes which are legal investments under certain paragraphs and Section 12 of our bank laws.

11. The department's staff of examiners has been increased by one additional examiner, and the members of the clerical staff will be increased to make the verification of pass books.

12. The stock certificate of interest in any fire insurance company, organized under the laws of and engaged in the business of this State, with a capital stock of not less than \$1,000,000 and a surplus of \$500,000 was made a legal investment for savings banks.

### Insurance Trust Funds Ruled not Taxable in New York State.

The following is from the Knickerbocker "Press" of Albany, N. Y., May 13:

Trust funds which are created before death with insurance policies are not subject to transfer tax, the Court of Appeals ruled yesterday.

The State Tax Commission argued before the high tribunal such funds are taxable and cited the rapidly increasing number of insurance funds by which the inheritance taxes are being evaded.

Adolph Haedrich of Brooklyn who died in 1928 formed in 1923 and modified in 1925 a trust fund with insurance policies which are valued at \$77,150.91. The Surrogate of Kings County ruled the fund untaxable when the commission levied an assessment against it. Retention of control and diversion to the beneficiaries after and not before the death of the creator were reasons on which the commission based its contention.

### New York City Bank Stocks Record New Low for Year According to Hoit, Rose & Troster.

The New York City bank stock market during the week ended May 16 registered a new low for the year, as indicated by the Dollar-Index figures compiled by Morris A. Schapiro, statistician with Hoit, Rose & Troster. The latter says:

Based upon May 16 prices, 16 leading bank and trust company shares were quoted at 16.1 times known earnings against 17.5 times at the close of the previous week. The yield now stands 4.678% against 4.402% a week ago. The current yield compares with a yield of 5.563% on December 17 1930, the low point for last year, and with 2.326% on April 21, the high for 1930. On May 17 1930 the yield was 2.51% and the market times earnings was 29.0.

### Death of Edward D. Adams—Factor in Railroad Organization—Also Formerly U. S. Representative of Deutsche Bank.

Edward Dean Adams, whose activities in the railroad, financial and engineering fields, brought him into widespread prominence, along with his interest in art and letters, died at his home in New York City on May 8. He was 85 years of age. His illness followed injuries received in an automobile accident on March 29 near Aiken, S. C., when a car in which he was riding, was in a collision. Mr. Adams was taken to a hospital in Augusta, Ga., suffering from fractures of a knee cap and a wrist, a cut on the face and shock. According to the New York "Times," pneumonia set in ten days ago, but Mr. Adams seemed to have recovered, and he returned to his home here. His condition soon became worse, however, and his age was against him. The funeral services were held yesterday (May 22) at St. Thomas' Church, this city. In its sketch of Mr. Adams' career, the "Times" said:

#### Of Distinguished Ancestry.

Mr. Adams was born in Boston on April 9 1846, the son of Adoniram Judson Adams and the former Harriet Lincoln Norton. An ancestor was Henry Adams of Braintree, Mass., who came to this country from Somersetshire, England, in 1638, and whose descendants included two early Presidents of the United States, John Adams and John Quincy Adams.

After graduating from Norwich University at Northfield, Vt., in 1864, as a Bachelor of Science, Mr. Adams traveled abroad for a year, spent a year at Massachusetts Institute of Technology and then became book-keeper and cashier for T. J. Lee & Hill, Boston stockbrokers. Four years later he joined the banking firm of Richardson, Hill & Co. of Boston as a partner.

In 1878 he came here and entered the banking house of Winslow, Lanier & Co. as a partner. At various times he had business dealings with the late J. Pierpont Morgan. He organized the Northern Pacific Terminal Co. of Portland, Ore.; the St. Paul & Northern Pacific RR. Co., of which he was vice-president from 1883 to 1887, and the New Jersey Junction RR. Co., reorganized the Central RR. of New Jersey and had a part in the reorganization of the New York Ontario & Western RR., the West Shore and Ontario Terminal Co. and affiliated interests.

From 1890 to 1896 Mr. Adams was chairman of the board and president of the American Cotton Oil Co., which he reorganized from the American Cotton Oil Trust. In recognition of his services the stockholders gave him a gold vase, now on exhibition in the Metropolitan Museum of Art, of which he was a trustee.

Meanwhile he retired from Winslow, Lanier & Co. to represent in America the Deutsche Bank of Berlin, in which role he continued till the outbreak of the World War in 1914. In 1896, when the financial depression of the 90s was at its worst, he acted as the bank's representative in purchasing \$200,000,000 of United States 4% gold bonds, in which transaction full discretionary powers were given him. He arranged this in such a way that this government was protected from withdrawal of gold, and its credit was strengthened.

#### Saw Niagara's Possibilities.

He also was affiliated with the Edison Electric Light Co. Becoming interested in the possibilities of developing electric power at Niagara Falls, he organized a group of scientists known as the International Niagara Commission, headed by the British scientist, Lord Kelvin. It met in London, endorsed Mr. Adams' idea of a great central station for distribution of power, but opposed his proposal to use alternating current, now used universally in transmission systems of this type.

Mr. Adams stuck to his guns, and George Westinghouse, founder of the great electrical company bearing his name, manufactured generators of the type sought by the financier. The Niagara project was completed in 1895 by the Cataract Construction Co., which Mr. Adams served as president until 1909. His story of the harnessing of Niagara is recounted in a two-volume history written by him a few years ago.

He also played a part in the reorganization in 1893 of the \$300,000,000 Northern Pacific RR. Co. and in the financing of a merger of the Chicago & Northern Pacific RR. and the Chicago & Calumet RR. with the Chicago Terminal Transfer Co., of which he was president from 1897 to 1901.

#### Gifts to Metropolitan Museum.

Among the gifts to the Metropolitan Museum are Rodin's "Hand of God," Lewin-Funke's "Mutter," and Rudolf Marschall's "Good Shepherd." In 1911 he established at Columbia University the Deutsches Haus, the first of the foreign houses for the promotion of international understanding to be founded there. For the last 21 years he had served as chairman of the board of the Kahn Foundation for the Foreign Travel of American Teachers.

During the World War, Mr. Adams was a director of the American Committee for Devastated France, to which he made contributions. After the war, he presided at a meeting at which Marshal Foch, then visiting here, was made an honorary member of four engineering societies.

Mr. Adams had been invested with the following honors: Royal Order of the Crown of Prussia, Second class, 1909; Medaille de Reconnaissance (with silver star) of the French Republic, 1921; John Fritz Gold Medal, 1926; Commander of the Order of the Crown (of Leopold) of Belgium, 1928; Chevalier de l'Ordre National de la Legion d'Honneur, 1929.

### Federal Reserve Board's Review of Banking Conditions in April—Increase in Member Bank Credit Incident to Increased Investment in U. S. Securities—Gold Shipments from France.

In its review of banking conditions in April the Federal Reserve Board points to the receipt of \$19,000,000 of gold from France in one week as "particularly noteworthy." The Board goes on to say that "in view of the large balances on which French interests could draw in this market as an alternative to shipping gold, this movement of gold indicates that, however low the level of money rates may have appeared from the domestic banking point of view, it has not been sufficiently low to discourage the flow of foreign funds to this market." The Board also comments on the increase in member bank credit, "due largely to the rapid growth of member bank investments in United States securities." We quote in full what the Board has to say in its review of banking conditions as given in its May Bulletin, made available May 19:

#### Money Market Conditions.

Conditions in the money market showed a further easing tendency in April and the early part of May. Open-market rates on commercial paper in New York declined further and rates on time money, which had gone down considerably since the close of last year, continued at low levels. This low level of money rates has been reflecting itself in reductions in rates paid on deposits by commercial banks both on commercial accounts and in many cases on savings accounts. This movement was not confined to New York, Chicago, Philadelphia, and other financial centers, but occurred also in many of the moderate size and smaller communities. Notwithstanding the low and declining level of money rates in this country, there continued to be a large inflow of gold from abroad. Gold imports, which amounted to \$100,000,000 during the first three months of the year, were proceeding at an even more rapid rate after the beginning of April. Particularly noteworthy was the receipt of \$19,000,000 of gold from France in the course of one week. In view of the large balances on which French interests could draw in this market as an alternative to shipping gold, this movement of gold indicates that, however low the level of money rates may have appeared from the domestic banking point of view, it has not been sufficiently low to discourage the flow of foreign funds to this market.

At the Reserve banks, buying rates for bankers' bills, which had remained unchanged between the latter part of January and the middle of April, were reduced several times in subsequent weeks, and discount rates, in which no changes had occurred after Jan. 10, were reduced in the early part of May, the New York rate declining to 1½% and the Boston rate to 2%. In view of the existing world situation, which was causing a continuous movement of funds to this country, the recent rate reductions by the Federal Reserve system represent essentially an adjustment of Reserve bank rates to prevailing financial conditions.

#### Member Bank Credit.

Total loans and investments of city banks were considerably larger in April than in any of the preceding months of this year, notwithstanding the continued decline in loans both on securities and "all other." This increase in member bank credit was due largely to the rapid growth of member bank investments in United States Government securities, which was continuous since the beginning of this year, and became more rapid after the middle of March. Since that time the Government has issued more than \$2,000,000,000 of new securities, about one-half of which has represented refunding operations, and the other half new borrowing. A substantial part of these Government issues has been acquired by the member banks. For the reporting banks in leading cities, Government



security holdings showed an increase of \$560,000,000 between March 11 and April 29. The larger part of the Government deposits created by the banks' subscriptions to the issues was gradually withdrawn, as the Treasury utilized the funds to meet current expenditures and to make loans to veterans under the provisions of the recent law. The banks, however, having an abundance of funds, did not dispose of the Government securities acquired at the time the new issues were made. In effect, therefore, the Government has borrowed considerable amounts from the banks, and the funds thus created have passed into private hands and have been used in part in the liquidation of debt.

#### First Quarter of 1931.

Preliminary figures for all member banks for the first quarter of the year, which have just become available, indicate that there has been a decrease of \$112,000,000 in loans and investments during the first quarter of 1931, a smaller decrease than is usual for this period of the year. The decrease in loans and investments at the member banks in New York City was of the same magnitude as the total decrease, while banks in Chicago and other Reserve cities showed an increase of over \$200,000,000, offset by an equivalent decrease in country banks. Analysis of figures for the member banks as a whole shows that during the first quarter of the year there was a decrease of \$185,000,000 in member bank loans to banks and of \$1,079,000,000 in loans to other customers, while open-market loans increased by \$220,000,000 and investments by \$931,000,000, of which \$920,000,000 was in holdings of United States Government securities.

Of the decrease in loans to customers, \$573,000,000 represented a liquidation of loans to trade and industry, reflecting the reduced volume of business activity, and \$400,000,000 represented a decline in security loans to customers, excluding brokers outside of New York City. This decrease in security loans to such customers has carried the total considerably below the level of the autumn of 1929. The rapid liquidation of loans to New York brokers following upon the break in the stock market at that time was accompanied by an increase in security loans made by the banks directly to their customers, so that at the end of 1930 this class of loans was still above its level in October 1929. Since the beginning of this year, however, there has been a considerable liquidation of these security loans to customers, and it has occurred in all classes of banks.

All classes of banks also showed decreases for the quarter in loans to banks and to other customers, and all the banks except country banks showed increases in holdings of open-market paper. Investment holdings also increased in all classes of banks, the largest increase being at banks in Reserve cities. At all classes of banks, furthermore, practically the entire increase was in holdings of Government securities, and in the case of country banks there was a decrease of \$43,000,000 in other securities, while holdings of United States Government securities increased by \$107,000,000. The following table shows changes in the various items for the different groups of banks for the first quarter.

CHANGES IN MEMBER BANK LOANS AND INVESTMENTS DURING FIRST QUARTER OF 1931.  
(In Millions of Dollars—Preliminary Figures.)

	Increase or Decrease During First Quarter of 1931.			
	Total.	New York City Banks.a	Other Reserve City Banks.b	"Country" Banks.
Loans and investments—total.....	-112	-111	+207	-206
Loans to banks.....	-185	-129	-51	-3
Loans to customers—total.....	-1,079	-333	-497	-249
Secured by stocks and bonds.c.....	-505	-165	-291	-50
Otherwise secured and unsecured.....	-573	-168	-207	-199
Open-market loans—total.....	+220	+126	+114	-18
To brokers in New York City.....	+131	+85	+59	-13
Other open-market loans.d.....	+89	+41	+55	-5
Investments—total.....	+931	+227	+641	+63
U. S. Government securities.....	+920	+227	+587	+107
Other securities.....	+11	-1	+55	-43

a Central Reserve city banks only. b Includes Chicago banks. c Includes loans to brokers outside New York City. d Acceptances purchased and commercial paper purchased.

#### Movement Since 1922.

The course of total loans and investments of member banks since the beginning of 1922, with certain classifications, is shown in the following chart. [This we omit—Ed.] It brings out the fact that total loans and investments increased fairly continuously to the end of 1928 but showed relatively little change after that time. During the year 1929 there was a rapid growth in loans to customers, largely offset by liquidation both of investments and of open-market loans. Since the beginning of 1930, however, there has been a large growth in investments and relatively little change in open-market loans, while loans to customers have decreased in the aggregate by \$3,250,000,000, of which \$2,250,000,000 represents a decrease in loans not secured by stocks and bonds.

#### Loans to Customers and Investments.

An analysis of the course of loans to customers beginning with the last quarter of 1928, when these figures first became available, to the present time is present in the next chart. [This we omit—Ed.] Customer loans of New York City banks, which rose rapidly in 1929, have declined since the beginning of 1930 and are now at approximately the same level as two and one-half years ago. The course of customer loans in other Reserve cities has been somewhat similar, but the decline since October 1929, has carried them materially below the figure in the autumn of 1928. In country banks the increase in 1929 was much less marked; a decline began with the fourth quarter of the year and has been continuous since that time. At the present time the level of country bank loans to customers is \$700,000,000 below the level in the autumn of 1928. The chart brings out the fact that for the period covered there has been no liquidation of loans to customers at New York City banks, while the other banks of the country show a large liquidation.

The course of investment holdings shown in the next chart [This we omit—Ed.] indicates a large growth of investments in Reserve cities while at country banks the volume of investments has fluctuated relatively little. The growth of investments in the Reserve city banks other than New York during the first quarter of this year amounted to \$650,000,000, a larger growth than at any earlier period of similar duration.

The net result of the movements of the different items in the banks' loans and investments since October 1928, is shown in the fourth chart, [This we omit—Ed.] which compares the course of total loans and investments in New York City, in other Reserve cities, and in country banks. It appears from this chart that there has been little change in member bank credit in New York City since the beginning of 1930. In other Reserve cities there was little change after the last quarter of 1929. In country banks the rapid growth of credit stopped in the middle of 1928; the volume then remained practically unchanged until the last quarter of 1929, and after that time diminished continuously and rapidly. This

decrease in country-bank assets has been due to a continuous process of liquidation of local loans, reflecting diminished demand for credit because of decline in business activity and in the prices of agricultural commodities.

This survey brings out the facts that for a period of more than two years, there has been no growth in bank credit, and that at the financial centers, liquidation of loans to trade and industry has been more than offset by purchases of investments and open-market paper, while at country banks liquidation of commercial loans has not been accompanied by increased purchases in the open market. It appears that the banks, taken as a whole, having an abundance of funds released from trade and industry, have not kept them idle but have employed them in the investment market. Until the end of 1930 the increase in investments was in bonds other than United States bonds, while in the first quarter of this year, with the increase in Government issues, the banks' purchases have been largely concentrated in this class of investments.

#### Kansas City and San Francisco Federal Reserve Banks Reduce Rediscount Rates.

The Federal Reserve Board announced on May 20 that the Federal Reserve Bank of Kansas City had reduced its rediscount rate from 3½ to 3% on all classes of paper of all maturities, effective May 31.

On May 20 the Reserve Bank announced that the Federal Reserve Bank of San Francisco had established a rediscount rate of 2½% on all classes of paper of all maturities, effective May 22. The San Francisco Reserve Bank lowers its rate from 3%, which rate had been in force since Jan. 9 of this year. Other recent changes in the Reserve Bank rediscount rates were noted in these columns May 9, page 3448 and May 16, page 3645.

#### Benjamin Anderson Jr. of Chase National Bank of New York Finds Unbalanced, Not Over Production Cause of Depression—Readjustments Must Be Accomplished by Individual Enterprises.

Contending that "the great depression is due to an unbalanced economic situation" and not to general over production, Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of the City of New York, in an address before the Annual Convention of the Maryland Bankers Association at Atlantic City, N. J., on May 21, said:

#### The Unbalanced Factors.

The great depression is due to an unbalanced economic situation.

1. Production is unbalanced. (a) Most of the countries of the world and very especially the United States have a larger proportion of their industries geared up for export business than it is possible to use under existing tariffs and other trade restrictions. Most of them face the necessity of either reducing their tariffs or shifting from producing for export to producing for domestic markets. (b) Manufacturing has fallen off much more sharply than agricultural and raw material production in the course of the depression.

2. Prices are unbalanced. (a) There have been violent breaks in prices for raw materials and farm products, whereas finished manufactures have fallen much more moderately. The result is such a curtailment of the buying power of agricultural and raw material producers that they cannot buy their share, even of the sharply reduced manufacturing output, at prevailing prices. Manufacturing prices and costs are still on stilts, while raw material and food prices and costs are in the mire. High cost factories, unable to market an adequate volume of goods because of the high prices they charge, cannot draw in enough raw materials to maintain the buying power of the raw material producer. They constitute a bottle neck, in which the industrial process is choked and slowed down. They interrupt the circle of trade. The necessary readjustment will not put manufacturing prices in the mire. Foods and raw materials will rise from the mire as manufactured goods come down from their stilts, and as the rest of the necessary readjustments are accomplished. (b) Retail prices and rentals are still badly out of line with wholesale prices.

3. Costs have not fallen as much as prices in many lines. (a) There has been a concerted effort to maintain wages in manufacturing and transportation. Volume of business has been sacrificed in the process. This has led (b) to a sharp increase in overhead cost per unit of output in all lines where fixed investment is large.

4. The international balance sheet is badly unbalanced. Foreign Governments have heavy payments to make to the United States Government, while a very much greater volume of payments, covering interest and amortization, is currently due to private creditors in the United States. Meanwhile, our tariffs prevent the foreigners from sending us goods in adequate volume with which to make these payments and at the same time to buy our exports in proper quantity. For several years preceding 1929 we covered over this unbalance by an immense taking of foreign loans, the total between the middle of 1924 and the middle of 1928 amounting to approximately five and a half billion dollars (refunding excluded) publicly placed, with an additional large volume of privately placed foreign investments. Foreign loans dropped suddenly and sharply in 1929, and since June of 1930 our market has been almost closed to long-term foreign bonds. The outside world bought back in 1930 about 500 millions of foreign bonds previously placed here. We have given almost exclusively short-term credits since June of 1930, and the outside world, needing dollars here, has been sending us gold, which we do not need and which it can ill afford to spare.

5. The money and capital markets are in a state of unbalance. Short-term money to strong borrowers is fantastically low, while yields on bonds are fantastically high, except those on bonds rated gilt-edged, which a timid public has bought for safety.

#### No General Overproduction.

When goods are produced in proper proportions, they clear the markets of one another. Wheat comes into the market as supply of wheat, but the same wheat comes into the market as demand for sugar, for automobiles, for textiles and for other things which the wheat producer wants. Textiles come into the market as supply of their own kind, but also as demand for wheat, for sugar, for automobiles and for other things which the textile producer wants. Production itself gives rise to the income which supports consumption. Production and consumption expand together. The 120 million of people in the United States consume vastly more than



400 million in China, because they produce vastly more. The twentieth century world consumes vastly more than the eighteenth century world consumed because it produces vastly more. The problem is merely one of keeping the different kinds of production in proper proportion. This is accomplished under the capitalist system by the movements of prices and costs. Labor and capital tend to get out of lines where return is low and to move over into lines where return is better. The smooth working of this system calls for flexible prices, competitively worked out, which tell the truth regarding underlying supply and demand conditions.

#### *Right Prices Are Prices That Move Goods.*

The restoration of equilibrium cannot be accomplished by Government planning. The power does not exist, and the wisdom does not exist, to regulate economic life by Governmental edicts. The readjustments must be accomplished piecemeal by individual enterprises seeking to make profits or to avert losses, guided by market prices. Falling prices encourage consumption and check production. Rising prices encourage production and check consumption. Labor and capital tend to shift from lines where returns are lowest to lines where returns are best, and equilibrium is finally thus restored.

But this mechanism works well only when prices are free to move, and tell the truth. Artificial valorization of commodities, whether accomplished by Government or by a private combination of producers, prevents the machinery and prevents the necessary readjustments. Eighteen cent copper checked consumption and encouraged production on the part of producers outside the combination, with a resultant unnecessary accumulation of copper stocks, and an unnecessarily severe subsequent break in copper prices. Government interference in the wheat market made prices which prevented the curtailment of wheat production and checked the utilization of wheat as feed for animals. No government and no industrial combine can arbitrarily fix prices which are "right prices." Right prices can be determined only by experimentation in the open market, and this in general requires two-sided competition. Competition has its drawbacks, but free competitive markets do not carry mistaken policies as far as governments or great combines carry them. The early price changes which take place in competitive markets give early warning of maladjustments, and permit early steps to be taken to correct them.

#### *Competition and the Sherman Law.*

The Sherman Law needs modification. It ought not to apply at all to railroads or public utilities where public regulation of rates and service exists. It needs modification as applied to raw material production in fields where rapidly perishable and irreplaceable natural resources are involved, notably oil and natural gas. And there are other laws regarding the exploitation of oil fields, which compel an appalling waste in the extraction of the irreplaceable oil resources of the country, and increase the cost of such extraction, forcing great losses upon the producers and an irreparable robbery of future generations of resources which they will need.

But the modification of the Sherman Law to meet these special cases ought not to sacrifice the general principle of competition as the only safe regulating force in the general field of industry. My concern here is less with the protection of consumers from prices that are too high, though this is important, than with avoiding deadlocks in the industrial process that come from loss of flexibility in prices. Price fixing combines and quota agreements, though they may temporarily bring profits and a sense of security to particular industries, in the long run are the enemies even of profits, since they prolong periods of depression and prevent necessary readjustments, and spoil the all-important price mechanism, the function of which is to protect and restore industrial equilibrium. England's greatest weakness in the present situation is her loss of flexibility in prices, wages, and other costs from causes of this kind. She would be much better off if she had a Sherman Law.

#### **H. H. Bundy Names as Assistant United States Secretary of State Succeeding William R. Castle Jr.**

President Hoover announced on May 15 the appointment of Harvey H. Bundy, of Boston, as Assistant Secretary of State succeeding William R. Castle, Jr., who, as noted in our issue of April 11, was named as Under Secretary of State to take the place of the late Joseph P. Cotton. Mr. Bundy received a degree of bachelor of laws from the Harvard Law School. From 1914 to 1915 he was secretary to Oliver Wendell Holmes of the Supreme Court of the United States. Mr. Bundy practiced law in the office of Hale & Grinnell from 1915 to 1916, and in the office of Putnam, Putnam & Bell from 1916 to 1917. For the next two years he served as Assistant Counsel of the United States Food Administration. From 1919 to 1925 he was Secretary of the United States Sugar Equalization Board, Inc. He was a member of the law firm of Putnam, Putnam & Bell, later Putnam, Bell, Dutch & Santry, in Boston, from 1919 to 1929. Since the last named date he had been a member of the law firm of Choate, Hall & Stewart, of Boston.

#### **The Encyclical on Labor Issued by Pope Pius XI.**

Following a radio address delivered on May 15 at the Vatican City by Pope Pius XI, in which he announced that his encyclical, "Quadragesimo Anno" will appear shortly as a comment on the "Rerum Novarum" of Leo XIII, Monsignor Francis J. Spellman of Whitman, Mass., likewise spoke on the radio at the Vatican City, and gave a resume of the encyclical on labor to be issued by the Pontiff. The resume indicates that the Pope feels that it is "absolutely necessary to reconstruct the whole economic system by bringing it back to the requirements of social justice so as to insure a more equitable distribution of the united proceeds of capital and labor." "Wages," it is stated,

"must be such as really to satisfy the legitimate requirements of an honest working man, not only for his person but also for his family, and to make it possible for him to improve his condition within the limits above described."

The resume further says:

Work is not any kind of salable commodity, but one in which the human dignity of the working man must always be respected.

The various trades, industries and occupations must all work together for the common good and human society will be the more cordially united and harmoniously organized the more faithfully all and each practice their own professions and follow their own vocations. . . .

Free and often unbridled competition has been succeeded by the exaggerated concentration in the hands of a few of the whole economic power, not only of single nations but of the entire world, and this concentration and this power degenerate into tyrannical despotism.

The only efficacious remedy for this disorder is the return to the sane principles of Christian social philosophy and their prudent application to capital, to labor and to the relations between the two.

Socialism, too, which has boasted of supplying a radical remedy for this same evil—a remedy which was worse than the disease itself—has undergone a profound modification since the day of Leo XIII.

It has split into two divisions. The first, which draws all the logical consequences, even the most extreme, from the principles of socialism, has taken the name of communism and it is well known that its teachings can in no wise be reconciled with the doctrines of the church.

The resume, as made available in the Associated Press accounts from the Vatican City, follows:

Our Holy Father, Pope Pius XI, who has inherited from his great predecessor Leo XIII a fatherly tenderness for the laboring classes, has not only encouraged the solemn commemoration which we are actually celebrating of the encyclical *Rerum Novarum*, published 40 years ago, he has moreover decided to make this commemoration a point of departure for the development of further projects.

Seizing the present occasion, his Holiness is in fact on the point of publishing a new encyclical in which he will trace for the Church and for the world at large the ample program which still remains to be realized before the courageous and splendid initiative of Leo XIII can be said completely to have attained its purpose.

Together with the medal on which the name of the new encyclical is engraved beside that of *Rerum Novarum*, the Holy Father desires to communicate in anticipation an outline of this important document to his beloved sons who have gathered from all parts of the world around the common father.

They are a living representation of the whole world of labor and testify to the Vicar of Jesus Christ the sentiments of profound gratitude, as well of the directors and captains of industry, as of all Catholic working men.

The Holy Father has also graciously permitted that this outline be broadcast over the whole world on the mysterious wings of the radio.

The encyclical derives its title, *Quadragesimo Anno*, from its first two words, appropriately chosen to indicate at a glance the anniversary which provides the occasion of its composition.

It begins by recalling how necessary and how opportune was the publication of *Rerum Novarum* 40 years ago, a fact clearly revealed by the universal recognition which the letter then received, and by the imperishable place which it has deservedly held and still holds in the memory of successive generations, being universally regarded as a signal favor bestowed by God, not only upon his Church but upon all mankind.

The encyclical undertakes to develop three leading ideas. In the first place the Holy Father enumerates the foremost among the many priceless benefits which have resulted from *Rerum Novarum*.

These are, for example, the giving of a solid foundation and an efficacious impulse to the development of sociology and economics according to Catholic principles; the promoting of an ever more thorough and profound formation of working men in religious, moral and social subjects, thus rendering them more conscious of their dignity as men and as Christians, fitting them to protect the moral and economic interests of their class with knowledge and prudence and to become in this movement the leaders of their fellows, thus compelling the politically supreme liberalism of the time to yield little by little to a new social policy more favorable to justice; the resolute and firm assertion of the right possessed even by working men to form associations for mutual aid and legitimate defense of their common interests, a right which liberalism was endeavoring to impede by unjust abuse of power.

In actual fact, numerous associations, either of laboring men by themselves or of tradesmen, farmers or similar workers, grew up on all sides. These associations, by putting into practice, in so far as circumstances permitted, the principles laid down by Leo XIII and confirmed by his successors, have merited well and still merit well of civilization and true social prosperity.

With good reason, therefore, the Holy Father ends this first part of his encyclical by affirming that the experience of the past 40 years forces the conclusion that *Rerum Novarum* is the magna charta of all Catholic activity in the social sphere.

In the second part his Holiness goes on to examine the points which lend themselves most to discussion or about which, in view of the changed conditions of modern times he deems it particularly necessary to speak in clear and authoritative language.

First, the encyclical vindicates once more, as Leo XIII had done, the full right and even the solemn duty of the Church and of its head to intervene in social problems; not, indeed, in technical matters nor for temporal ends but in so far as these problems fall under the moral and evangelical law.

It then reaffirms the Catholic doctrine, set forth by Leo XIII, concerning the right of property and its double character, individual and social, denouncing egotistical individualism and collectivism as equally pernicious errors, and stating briefly what are the duties of ownership and the position of the State in regard to private property.

Speaking of the relations between capital and labor, the two elements of the actual economic regime, the Holy Father repeats that neither has the right to demand for itself alone all the profits of their mutual collaboration. He recalls the clear words of Leo XIII, "Capital cannot do without labor, nor labor without capital."

In the past there has been beyond question an excessive and unjust disproportion of the commodities of life between capital and labor, for on the one hand immense riches are accumulated in the hands of a few, while on the other the proletariat, who form a multitude beyond all counting, have nothing of their own save their hands and the sweat of their brow.

It is therefore absolutely necessary to reconstruct the whole economic system by bringing it back to the requirements of social justice so as to insure a more equitable distribution of the united proceeds of capital and labor.

Thus will be achieved that uplifting of the proletariat which Leo XIII so ardently desired.



The differences in social conditions in the human family, which were wisely decreed by the Creator, must not and cannot ever be abolished, but on the other hand the condition of the proletarian worker cannot forever be the normal condition of the bulk of mankind. It is essential that the proletariat be enabled gradually to obtain some of the advantages enjoyed by proprietors.

In the present order this can be accomplished only by a fair and just wage. Wages therefore must be such as really to satisfy the legitimate requirements of an honest working man, not only for his person but also for his family, and to make it possible for him to improve his condition within the limits above described.

#### *Points Out Path to Justice.*

Toward the end of the second part the Holy Father traces the general lines according to which the social order must be renewed if it is to correspond with the laws of justice.

All opposition between the classes must cease, and harmonious collaboration must be established between the various groups.

Work is not any kind of salable commodity, but one in which the human dignity of the working man must always be respected.

The various trades, industries and occupations must all work together for the common good, and human society will be the more cordially united and harmoniously organized the more faithfully all and each practice their own professions and follow their own vocations.

In the third part, finally, the Holy Father from his lofty apostolic chair casts a general glance at the actual state of the modern economic world.

He does not condemn it as evil in itself, but he cannot fail to recognize that it is seriously warped and burdened with grave abuses.

Free and often unbridled competition has been succeeded by the exaggerated concentration in the hands of a few of the whole economic power, not only of single nations but of the entire world, and this concentration and this power degenerate into tyrannical despotism.

#### *Only One Real Remedy.*

The only efficacious remedy for this disorder is the return to the sane principles of Christian social philosophy, and their prudent application to capital, to labor and to the relations between the two.

Socialism, too, which has boasted of supplying a radical remedy for this same evil—a remedy which was worse than the disease itself—has undergone a profound modification since the days of Leo XIII.

It has split into two divisions. The first, which draws all the logical consequences, even the most extreme, from the principles of socialism, has taken the name of communism, and it is well known that its teachings can in no wise be reconciled with the doctrines of the Church.

The other, which continues to be known as socialism, has frequently and notably mitigated its program. In many points it has approached, now more, now less, so close to Catholic socialist principles that some are asking themselves whether now the divergence is not one of name only.

The Holy Father, however, does not hesitate to declare solemnly that this socialism (provided, of course, it really remains socialism even in mitigated form and even though many points of its teachings are in themselves conformable to justice and admitted by the Church) has nevertheless a fundamental concept of human society so different from the true concept given to us by the gospel, that any agreement in doctrine remains always absolutely impossible.

#### *Two Creeds Incompatible.*

It is not possible to be at once a good Catholic and a true Socialist.

At this point the Supreme Pontiff, with fatherly affection, exhorts and entreats those erring sons, who decided by false hopes, have gone to swell the ranks of socialism, to return without delay to the bosom of the Church which they have done ill to abandon.

He urges them to enroll themselves among those groups of generous men who, according to the principles given by Leo XIII, are striving with every nerve to establish on a sound basis justice and charity in human society.

The Holy Father then passes on to indicate with greater precision the remedies for present evils.

With keen insight he observes that the root of the disorder, both in the modern economic world in general and in socialism, lies in men fixing their eyes on earthly goods without heed of God and of things eternal.

The principal remedy, therefore, must be applied to the root itself by raising up men's hearts and minds to God and filling them with nobler and purer aspirations. To this end the first urgent need is that men bend their efforts to a serious improvement of manners and to the establishment of the reign of justice by which the whole social and economic order should be inspired.

#### *Wide Field for Charity.*

Even then, however, a wide field will always remain open for charity, which is and will ever be the only true and efficacious bond which can unite all men together and make them one single family.

In this renovation of society on the basis of the gospel and of Christian charity all men of goodwill ought to concur.

On this account the Holy Father rejoices to see the initiative and zeal with which not only the clergy but also the laity in large numbers and even many young men filled with the spirit of Catholic action are laboring in the various countries, and he stimulates them with fatherly encouragement to devote themselves untriflingly to this noble end.

For if a condition of affairs diametrically opposed to Christian principles were to prevail, as many insist, the disaster would be terrible. Strong as she is in God's infallible promises, the Church does not fear for herself, but she fears for so many of her sons, for so many souls who would be lost.

All must work together, therefore, for the common good in complete harmony and discipline, each at his own post and in his own sphere, seeking only the interests of good and the kingdom of Jesus Christ.

With this paternal exhortation concludes the important document which the Holy Father offers as a precious jubilee gift to his dear sons, and through them to the whole world, wishing and imploring for all the blessings of Heaven.

The Pope's radio address, which preceded the above, follows:

You are welcome, beloved children, you whom the powerful voice of our immortal predecessor, Leo XIII, almost re-echoing in eternal splendor has called together in the house of the Common Father.

You are twice and thrice welcome while from so many countries far and near you bring us so worthy a representation of the workers of the whole world.

You bring us a representation actuated by that happy concord and union of workers and givers of work, of directors and workmen which is necessary for the advantage of every one.

Our very dear Roman people has given you welcome, letting you participate in the unforgettable demonstration of our ancestral faith toward the Mother of God in commemoration of the Great Council of Ephesus, which was celebrated 15 centuries ago.

The Bishop of Rome is happy and glad to represent a people so faithful and pious. The Mother of God, who gives you this welcome, beloved children, smiles her blessing from her venerated image.

Having been able to speak in three languages, we would like to be able to speak in others also, especially to our dear Polish, but since we have already spoken in Italian, French and German, largely understood also by the other national groups, and having said the same thing in them, we will continue in this manner.

Moreover, while some are listening, the others can read what we are saying in the booklets published for this purpose.

The booklets, as you have been able to see, announce our encyclical, *Quadragesimo Anno*, which will appear shortly as a comment on the *Rerum Novarum* of Leo XIII.

It is already in the press and will be published within a few days.

We have thought to make this a memorial and a reminder of the encyclical of Leo XIII. This we have done in our new encyclical, and in memory of this we shall give to each a small medal depicting the subject of our two encyclicals and their author.

We have promised to give you something very short and which can put into three words all the eloquence of the *Rerum Novarum* and of the *Quadragesimo Anno*, for whatever the Catholic program or Catholic direction, individual or social.

Here are the three words—prayer, action, sacrifice.

They are few words but full of significance.

These are the spiritual words of the Catholic activities—words which also shine forth on so many of your beautiful banners—glorious, reverent words; words which we have judged righteous and honorable for people of great kind; words which signify on these flags your faith, your ardor and your action, and are emblems of your sacrifice, you who are the successors of past people, you my beloved children.

Prayer, action and sacrifice.

Prayer, in the first place prayer—the most essential condition of all, "because without Me you are able to do nothing."

Prayer is the expression of the greatest faith which helps us to make easy the apostolate. But above all it is that which Jesus calls the one most necessary thing, for the Kingdom of God is within you.

Prayer, the first and essential condition of all truthful apostolate, prayer which arms and prepares us with divine aid.

Action is the next thing, both in the domestic circle and in social circles—action both private and public, both in foundation and organization; action of charity and of justice and of the peace of Christ among the classes, the peoples, and the apostolate, of edification, of prayer, of the written word, and of the spoken word.

The individual apostolate, above all social, has a greater field in which to work, so great are the needs of the present day that call for help.

The Church of Christ, through divine command always well doing, has given the example everywhere and through all ages. Everywhere has it preached holiness and the morality of Almighty God, and it has always besought the co-operation of all its sons.

What is even more necessary than action is sacrifice, perseverance, method and discipline in your work, which demand the submission of your personal ideas, and also demand your co-ordination and your subordination as workers.

These imply struggles, difficult, dangerous struggles which require intelligence and perseverance and obedience, and these will lead you to a final divine victory.

Prayer, action and sacrifice. This is what we recommend, what the encyclical *Rerum Novarum* has laid down, and what our encyclical now promulgates anew in order to continue and follow in the path of our predecessor's encyclical.

Prayer, action and sacrifice. There is the need of this *Quadragesimo Anno* to continue and to enlarge the plan laid down by the encyclical *Rerum Novarum*.

Prayer, action and sacrifice. There is what the Holy Mother Church demands of those who labor with her in the vineyard of the gospel and in the divine work of the apostolate.

Prayer, individual, domestic, public and social, particularly social.

Prayer, action and sacrifice. There is what is necessary for you, the children of our predilection. That is what you need, you, the workers; you, the financiers; you who finance all industry, labor in justice and charity, in fraternity and in peaceful co-operation; in the practice of all virtues, in the respect of all rights and values, and particularly moral values, toward the weak and the humble, above all toward the weak.

May the Holy Spirit descend upon you and upon your brothers and sisters in labor and also upon those who give you employment, and upon those who lend to your work the responsibility and intelligence of their management.

La mia benedizione cada su tutti voi. (May my blessing descend upon all of you.)

### **Labor May Distort Pope's High Pay Plea, Mons. Belford Fears—Sure Pontiff Is Unaware of High Wages Paid in Depression—Calls on Workers To Share Troubles.**

Fear that the encyclical resume of Pope Pius XI furnished organized labor in this country an opportunity to distort the Pontiff's words into a justification of prevailing high wage scales was expressed on May 16 by Mons. John L. Belford, of Brooklyn, according to the Brooklyn "Daily Eagle" of May 17, which continued:

"That is the one thing I do not like about it," said Father Belford. "The principles enunciated by the Pope are sound and splendid. There is no question that producers should get a fair share of profits along with the capitalists."

"But I am sure the Pope is not familiar with conditions in this country."

#### *Fears Labor's Move.*

"I fear that organized labor will seize upon his utterances as an endorsement of the stand taken by President Green of the American Federation of Labor when he served notice on employers that organized labor would resist to the utmost any attempt to lower the prevailing wages of the so-called skilled workers."

That Father Belford's fear was well-founded was evident from the answer of Hugh Frayne, American Federation of Labor representative in charge of the New York office, when the "Eagle" asked him the direct question:

"Do you interpret the Pope's expressions as backing up the stand taken by President Green?"

"Yes," replied Frayne, "and directly in line with the policies of organized labor. I find nothing to disagree with in what the Pope has said."



Coming from the Pope it is bound to have great weight, especially in foreign countries where labor is not treated so well as here."

#### Sees Strike Menace.

Continuing his line of reasoning as to what might follow labor distortion of the Pope's message, Father Belford continued:

"What President Green actually threatens are strikes. We have enough trouble now without having to contend with strikes.

"The railroads are not making money because travel and purchases have fallen off. Our mines and our mills are closed. There is no building except what is absolutely necessary.

"One of the fundamental causes of our present trouble is the high wages demanded by mechanics—the skilled laborers. Such wages as \$15 a day for bricklayers, \$13.50 for carpenters, and \$15 for painters are entirely too high. I am sure the Pope does not know about these conditions, and I fear that organized labor will claim his words as justification for these levels.

"In the boom period that followed the war, labor said: 'This is an era of prosperity; we must have our share.'

"But does labor now say: 'This is an era of depression and we must bear our share of the burden?'

"The Pope's principles are splendid. The trouble is the way people will distort them as applicable to present high wages.

Frayne, after explaining that he considered the encyclical as an indorsement of President Green's stand, said:

#### Agrees With Labor.

"I consider the Pope's utterances as a continuation of the encyclical 40 years ago. His statements are in line with the policies of organized labor. We have always contended for a more liberal and equitable share for the producers. We have always contended for a high standard of living which would permit the laborer to develop mentally, morally and spiritually.

"The Pope's views are not only in accord with present economic and social conditions, but in line with higher civilization and human progress generally.

"As far as the political aspect of his utterances are concerned, we also find nothing to disagree with. The American Federation of Labor has always refused to recognize the political philosophy of socialism. We do not accept the philosophy of communism—it is not a philosophy, it is a disease."

The Rev. J. Howard Melish commented on the encyclical resume as follows:

"I think it is a splendid thing when the head of a great church like the Roman Catholic interests himself in industrial and social conditions. He has pointed the way to finer things and has made a contribution to the thought of the day.

"Christian principles should prevail in the economic field and too long we have in this respect been following a policy of laissez faire. If the words of the Pope are taken and put into operation, it will be a fine thing for the whole world."

### Rabbi Goldstein Prefers Pope Leo's Plea to Labor—Calls His Utterance More Notable Than Pope Pius's.

The following is from the New York "Times" of May 16:

The encyclical of Pope Leo XIII, issued forty years ago, was a more noteworthy utterance than the latest encyclical of Pope Pius XI, Dr. Israel Goldstein, rabbi of Congregation B'nai Jeshurun, declared yesterday. Comparing the two encyclicals on the attitude of the Catholic Church toward labor questions, Dr. Goldstein stated that the earlier pronouncement marked a noteworthy advance over the contemporary social philosophy of organized institutional religion.

"Public opinion during these four decades," he said, "has changed a good deal, so that even in conservative business quarters, the right of labor to organize is unquestioned. The social philosophy of Pope Pius XI does not, therefore, hold the same relatively advanced position which was held by the earlier pronouncement. The times have caught up."

Dr. Goldstein added, however, that it was to the credit of the Catholic Church that it had been the first ecclesiastical body of international scope to espouse the rights of labor.

### Matthew Woll of American Federation of Labor Concurs With Pope in Reaffirming Workers' Rights.

Matthew Woll, Vice-President of the American Federation of Labor, said on May 15 that he was pleased that the Pope, in his radio message added his approval to that of those who believe labor is not a commodity or article of trade and that workingmen have a right to organize for their mutual benefit. The New York "Times", in indicating this, quotes Mr. Woll as follows:

"Pope Pius makes a strong indictment against that phase of our present social order in which wealth is accumulated in the hands of a few to the detriment of the many. I endorse his view that neither capital nor labor has a right to demand all the fruits of their collaborative labor."

### Attack on Socialism in Encyclical of Pope Pius XI Called Ill Founded by Louis Waldman, New York State Chairman of Socialist Party.

The Pope's attack on socialism yesterday was "the most amazing part of his declaration" and also "ill-founded," according to Louis Waldman, State Chairman of the Socialist party, in a statement issued on May 15, it is learned from the New York "Times" of May 16, from which we also take the following:

Mr. Waldman and Heywood Broun, a leading figure in Socialist affairs, announced that they had made informal application to the officials of WABC and of the National Broadcasting Company for permission to make a formal reply, by radio, to the Pope's remarks. Mr. Broun said he had not yet heard whether the application would be granted. He added that last October the National Broadcasting Company had allowed Norman Thomas to reply to President Hoover on socialism.

"In leaving the field of religion and making an attack on the Socialist movement," Mr. Waldman said, "the Pope has entered a political discussion. The Socialist movement the world over is a political movement, not a religious one.

"In America we are not accustomed to speak of religion and politics as if they were one. It is natural for the Pope to speak from the point of view of the Old World, to treat of the two as if they were the same or could be embodied in the same movement. There is nothing inconsistent between socialism and Catholicism or any other organized religion. One deals with the affairs of State and of industry, and the other with the affairs of the Spirit of God. We welcome the Pope's conversion to our doctrine of labor, but we regard his attack as ill founded."

### President Green of American Federation of Labor Declares Banking Representatives Advocating Wage Reductions Are Assuming Grave Responsibilities—Holds Prosperity of Nation Depends on Maintenance of High Wages.

In an address at Houston, Tex., on May 19, before the Brotherhood of Railway Trainmen, William Green, President of the American Federation of Labor, declared that "those banking representatives who assert that wages should be reduced because there has been a slight decline in commodity prices still cling to the old fallacious economic doctrine that wages should be based upon the cost of living". "Labor," he asserted, "positively refuses to accept this imponderable factor as a wage basis. It holds that wages must be based upon the workers' power of production and that wages should be increased in proportion to the increase of workers' efficiency and productivity." Mr. Green's address follows:

Many representatives of labor believe that a group of powerful banking and financial interests are attempting to enforce a general reduction in wages. They interpret the statements recently made by Mr. Wiggins of the Chase National Bank, Mr. Roberts of the National City Bank of New York, Mr. Stephenson, representing the Bankers' Association; the representative of the Union Trust Company of Cleveland and Melvin A. Traylor of the First National Bank of Chicago in favor of wage reductions as evidence of this fact.

Labor regards the wage reduction arguments offered to the public by the representatives of these financial institutions in consecutive order as more than a coincidence. Some refer to them as evidence of a conspiracy. Reports have reached the headquarters of the American Federation of Labor that some bankers have refused to extend credit to manufacturers unless they reduced wages. This is coercion of a most reprehensible character.

It is interesting to observe the unusual situation which has arisen out of the existing distressing economic situation. On the one hand, we behold the President of the United States, the Secretary of the Treasury, Mr. Mellon, and members of the President's Cabinet, large employers of labor, such as Mr. Farrell of the United States Steel Corp., Mr. Swope of the General Electric Co., many railroad executives, the Associated Employers of San Francisco, numerous large building contractors and representatives of labor making strong declarations in opposition to wage reductions, and on the other hand, some representatives of banking and financial interests assuming an opposite position, insisting upon, if not attempting to enforce, reductions in wages.

Who is most competent to judge as to whether the maintenance of existing wage standards or a reduction in wages would hasten a return to prosperity? Shall the opinion of large employers of labor and the representatives of labor prevail or shall it be the opinion of banking and financial interests?

If bankers and their sympathetic friends were right the bituminous coal industry, which is on the verge of bankruptcy, ought to be the most prosperous of all American industries.

It is common knowledge that during this depression, in the bituminous coal fields of Ohio, West Virginia, Kentucky, Central and Western Pennsylvania and Maryland, the wages of mine workers have been reduced below a subsistence level. If reduction in wages mean prosperity the coal operators in these fields ought to be wealthy. The facts are that these bankers who are demanding wage reductions will not accept the stocks of many of these bituminous coal companies as collateral for loans.

The disaster which befell the bituminous coal industry dates from the time when the operators began to reduce wages. Through the coercion of certain bankers the bituminous coal industry has been "deflated", and as a result the bituminous coal industry is in a worse economic condition than the agricultural industry.

It is most extraordinary that bankers should demand that other industries become deflated, that wages be reduced, and, as a result, employers and workers be reduced to the distressing, miserable economic level reached by the bituminous coal industry.

Bankers have proved themselves to be mighty poor doctors in treating the economic ills of the bituminous coal industry. They should not be permitted to prescribe for other industrial patients.

The banking representatives who have urged the imposition of wage reductions allege that commodity prices have been lowered and for that reason wages should be reduced. It is not clear as to what items are included in this commodity price decline referred to. Thus far there has been no noticeable reduction in rents, and this is an expense item which enters very largely into the cost of wage earners' living. There are other items of living costs which have not been lowered.

It is assumed that these representatives refer to the reports which show a decline in certain commodity costs. The facts are that actual living costs at retail prices have only declined 6% since 1929. The significance and weight of these figures should not be taken into account without giving consideration to the further fact that during the 10-year period ending in 1929 the productivity of the individual worker increased 49% while his buying power increased only 24%.

Many of us still remember that during this period many corporations distributed large stock dividends and paid extra cash dividends. The profits of many corporations paid to stockholders in this way totaled many billions of dollars.



The decline in commodity prices does not correspond with the reduction in earning power which labor has sustained due to unemployment, either wholly or in part. Those who have lost dividends have not suffered to a degree comparable with the loss labor has suffered because of unemployment. Labor's earnings stopped long before the payment of dividends to stockholders were reduced. Unemployed labor received no share of the surplus earnings which it helped create, while stockholders were paid dividends out of accumulated earnings.

Those banking representatives who assert that wages should be reduced because there has been a slight decline in commodity prices still cling to the old fallacious economic doctrine that wages should be based upon the cost of living. Labor positively refuses to accept this imponderable factor as a wage basis. It holds that wages must be based upon the workers' power of production and that wages should be increased in proportion to the increase of workers' efficiency and productivity.

The fact that during the past two decades wage earners' incomes have not kept pace with their increasing power of production has caused them to smart under a deep sense of injustice. They will not willingly submit to the imposition of an additional economic wrong. They know positively that an early return of normal conditions depends upon the development of a high purchasing power among all classes of people and that this objective can only be reached through the maintenance of existing wage standards.

#### **Urges Management to Reduce Commodity Costs and Not Wages.**

Let management find ways and means of reducing commodity costs without reducing wages. Reduce production costs, but build and strengthen the consuming market. Keep wages high and costs low. Industry does not need greater facilities for production. The call is peak when there is developed an insatiable demand for manufactured goods. Obviously this point cannot be reached if mass purchasing power is beaten down through reductions in wages.

Those banking and financial representatives who are advocating wage reductions and forcing employers to impose reductions in wages are assuming grave responsibilities. Already the wage-cutting policies adopted by some employers are producing a most unfavorable social and economic effect. Unemployment continues; buying lags; social unrest is increasing; human distress is becoming more acute. Meanwhile extreme and impatient proposals are being advanced and sympathetically considered as remedies for the nation's economic ills.

Banking interests which are forcing reductions in wages and those employers who are responding to this harmful influence must accept responsibility for a continuation of the existing unemployment situation. Bad as it is and bad as it has been, it will be infinitely worse if the nation is forced to pass through another winter of unemployment. Hunger knows no law. It creates social unrest which, in turn, produces grave disorder. When such a stage is reached public opinion will not fail to hold wage-cutting influences responsible for the suffering and distress which millions of men, women and children are forced to undergo.

Those employed upon the railroads of the nation, including those represented by the officers and delegates in attendance at this convention, have suffered in common with other workers because of unemployment, displacement and reduced incomes.

#### **Buying Power of Wage Earners on Railroads.**

The buying power of the wage earners on railroads between 1920 and 1929 increased 16% only. During the same period railroads were handling much more goods per each wage earner employed, while 356,583 workers were dropped from the payrolls of Class I railroads.

Although the railroads were handling a greater volume of goods in 1929, they were employing 1,644,000 employees, as compared to more than 2,000,000 employees in 1920.

From 1929 to December 1930 the railroads had reduced their forces by 329,000 more men and the real income of those who remained at work had been reduced by 18%, due to part-time work.

It is clearly obvious that if employment is to be supplied the workers of the nation the hours of labor must be reduced corresponding with the increase of the collective and individual productivity of working people. Machinery, power and scientific technique have served to produce an industrial capacity which makes it impossible to find reasonably steady employment for all during the existing working day and working week. There must be an adjustment not of wages alone but of working time. This fact is so clearly established that it is difficult to understand why leading employers of labor refuse to introduce the shorter work day and shorter work week.

Labor has long contended that the prosperity of the nation depends upon the maintenance of high wages and high living standards. During many years of persistent planning and uncompromising endeavor, labor appealed to the leaders of industry and to public opinion for support of its high-wage philosophy. Many economists, public officials, leaders of business and employers of labor have accepted the high-wage proposals advocated by organized labor.

In this period of continued unemployment it is gratifying to know that many substantial and influential employers of labor are standing with the representatives of labor in all the efforts which are being put forth to maintain existing wage standards. We know we are right because the records show that industries make money when wages are high and lose money when wages are low.

The greatest earning period in the history of industrial America covers the time when wages were at their peak. In the light of all these facts it becomes the solemn duty of the wage earners of the nation to resist with all the power they possess the attempt of those banking interests who are seeking to enforce reductions in wages. In order to save employers and save industry from the evil consequences which are bound to follow such a course American labor will stand uncompromising and immovable against all attempts to lower living standards through the imposition of reductions in wages.

#### **Matthew Woll of American Federation of Labor Views American Labor as in Fight for Life—Cutting of Wages Part of International Control of Capital, Markets, Prices and Labor.**

Declaring that "American labor is probably in for the fight of its life," Matthew Woll, Vice-President of the American Federation of Labor, addressing the National Association of Mutual Savings Banks in Washington this week, said:

The demand for the cutting of wages is a part of a campaign which is now only beginning again and which has been planned as a part of the program

of the international control of capital, of manufacture, of markets, of prices—and of labor, by those who would master the world in the interests of a few. The most gigantic empire of all the ages is now being visioned by these men who look with complacency on the wrecking of a standard of civilization set up by the blood and tears of millions.

#### **He also stated:**

I know of no more dramatic experience in the history of American finance than that the depositors in mutual savings banks, largely the laboring people, have grown to the enormous army of 13,000,000 persons and that their deposits aggregated \$9,464,737,492 as of January 1, 1931.

Were we wrong in our idea and conviction that by increasing purchasing power of labor we could increase business? I hold not. Unquestionably we gave too much attention to mass production and reckoned too lightly the fact that technological improvement carries within itself the power to destroy the utility of the machine. For if a large number of men are to be suddenly and continuously thrown out of work, the market for the products of the machine is seriously impaired. Obviously one of our lessons is to learn how to absorb unemployment arising out of technological improvement as it occurs and to restrain it when necessary to maintain a balance. This is true of all other factors making for unemployment.

One leader of international banking opinion has said that it is not possible permanently to raise the standards of living of any one people above the standards of the rest of the civilized world. If by this is meant that there must or will be a constant tendency for the civilized world to rise to the level of a higher and finer standard of living set by another energetic, progressive, and resourceful people, we welcome the statement. But if that statement is to mean that there cannot be a possible leadership among the nations in the raising of the standard of living for the workers of the civilized world, then the American Labor Movement has long ago repudiated that idea, and is not at this late date even remotely reconsidering the matter.

Recent months have given utterance to many discussions of the vital necessity of an adequate "distribution" to balance our "production." We have begun to hear from one quarter and another of the necessity of securing and maintaining an "economic balance." And much international scholarship is expended in a world-wide search for the causes of the loss of economic equilibrium which has distressed the world in the last two years.

Frankness compels the statement that the average workman, who has had access only to the Census of Manufactures, is beginning to look with puzzlement and then with suspicion at the marksmanship of these hunters for the causes of industrial depression. They so consistently miss all the plain targets.

It is an established belief, if not conviction, for instance, that the cotton textile business is in a deplorable state. One cannot resist the idea that if the cotton textile workers, who received an average annual wage income of \$753 in 1929, and produced a product valued at an average of \$3,512 per worker, has been given a little larger share of the "value added by manufacture," which amounted to \$1,443 per worker, there might have been a better market for food products in some of the Southern cotton mill towns.

To be more specific; there is one concern which takes a bushel of wheat—market price not to exceed 75 cents—and runs it through automatic machinery. It adds nothing to the wheat but some air, a trade name and a carton. That product, in the form of a breakfast food, is sold over the counter at a price which figures up to \$33.60 per bushel for the wheat at 60 lbs. to the bushel. The workers in the cereal preparations industry receive an average wage of \$1.361; the produce is valued at \$24,719 per worker; thus the added value by manufacture amounts to \$11,374 per worker. The "value added by manufacture" in food and kindred products alone in 1929 amounted to \$3,240,683,268.

American leaders are pointing with pride to the high standard of living which we have and which American labor will fight to maintain. Some of our international bankers, industrialists and economists are heard complaining that this is a fact. They would "liquidate" labor to more nearly correspond to European standards as a solution for our present disorder. Indeed, the pressure of credit facilities is being used by a number of our bankers to an increasing extent in order to "liquidate" labor. Foreign interests are joining in the cry that American wages must be lowered so as to still the cry of their workers against further reductions in their wages. The cry is likewise heard from those in scholastic pursuits, representative of the school of internationalists, in addition to our commercialists that our portals must be thrown wide open to competitive commodities manufactured abroad at much lower wages and work standards, supplemented by the demand that still more and more of American wealth in the form of credits and otherwise must be extended to people in other lands and at the expense of the lowering of standards of life and work of the American wage earners, farmers, and small salaried employees. One may well ask to where are we heading. Are we to have no further regard for the conserving of our National interests and the safety, security and protection of our own people and our American institutions?

Let there be no illusion or confusion as to the serious issues before us. There is no good accomplished in minimizing the gravity of the situation confronting the American people, leaving aside the peoples of other nations.

We are seeing the end of the last of the political autocrats of the world. Their ancient empires are either fallen or falling. And the same will be true, in the end, of all economic autocracy. This is the real reason for the organized and ruthless opposition of the autocrats of industry and of finance toward the organized labor movement. Organized labor has fought for a democratic share in the control over the lives and the labor of its people, and this has been deeply resented by the rulers of all lands.

The labor movement has no apologies to make for the fact that it is not in the class of those to whom the Government can look for money to meet its present financial plight. Nor will the cancelling of foreign debts remove or mitigate our present financial difficulties. Labor has lost about as much as anybody by this present depression. And labor is not to blame for the depression. It is just another one of the symptoms, all pointing to the same ailment as the other facts presented that the only possible place where the money can be found to meet the necessities of the common expense of government is in the "higher brackets." This is not a question of our statistics. It is a matter established by the income tax returns.

Labor has a real desire to participate in the business of the savings banks. Labor needs these banks. It appreciates them. Recently labor has had to draw on its funds in the savings banks, and was mighty glad to have them to draw upon. To a large extent labor is now drawing on its belt—drawing it tighter. How much longer this will be necessary, may depend on how long it will be before the masters of the industrial and commercial regime see their way to adopt at least a part of the program of labor for this bringing about of the Economic Balance.

#### **Will of George F. Baker, Late Chairman of First National Bank of New York—Value of Estate Estimated at \$75,000,000.**

After specific bequests, including \$5,000,000 to each of his two daughters, George F. Baker, late Chairman of the



Board of the First National Bank of New York, (not Vice-Chairman as inadvertently stated in our issue of a week ago, page 3432) left the bulk of his estate to his son, George F. Baker Jr., who this week succeeded his father as Chairman. Mr. Baker's death occurred on May 2. Mr. Baker's bequests included \$250,000 to the Protestant Episcopal Cathedral of St. John the Divine, \$25,000 to his Secretary Frank Rysavy, \$250,000 to the New York Public Library, Astor, Lenox and Tilden Foundations; \$25,000 to the New York Exchange for Women's Work; \$25,000 to the Tuxedo Memorial Hospital, &c. His will was filed for probate in the Surrogate's Court, New York County, on May 13, and while the extent of the value of his estate is not divulged, it is reported in the press that it is estimated at about \$75,000,000 to \$100,000,000. The New York "Journal of Commerce" notes that a few years ago the estate was estimated at \$500,000,000, but it was reported that large blocks of securities had been transferred to the ownership of Mr. Baker Jr. The same paper (May 14) said:

No statement of the assets held in the estate has been filed. In the naming of Mr. Baker Jr., as executor it is specified that he shall not be required to post a bond and that he is authorized to retail or dispose of any portion of the estate according to his own wishes. In the event of the death of Mr. Baker Jr., the First National Bank will become executor.

The will was witnessed by Jackson E. Reynolds, Chairman of the First National Bank; Samuel A. Welldon, Vice-President and director of the bank, and Cass Ledyard Jr.

The "Times" of the same date noted:

#### Philanthropies Were Many.

During his lifetime Mr. Baker was inclined to secrecy in his philanthropies. His known gifts, however, approximate \$15,000,000, but it is believed that the actual total is several times that figure.

During the World War, Mr. Baker gave \$2,000,000 to the American Red Cross. His other known gifts include \$6,000,000 to the Harvard University Graduate School of Business Administration, \$2,000,000 to Cornell University, \$1,000,000 each to the Metropolitan Museum of Art, the Cathedral of St. John the Divine, and Dartmouth College for a library. He gave \$700,000 to Columbia University for its athletic field, known as Baker Field; \$750,000 to New York Hospital and \$250,000 each to the American Museum of Natural History and to the New York Public Library, this last gift in 1922.

The text of Mr. Baker's will as given in the "Times" follows:

The following is the text of the will of George F. Baker, which was filed yesterday for probate:

I, George F. Baker, of the City of New York, do hereby make, publish and declare this my Last Will and Testament:

**Article First, Section 1.**—I give and bequeath unto my daughter, Evelyn B. St. George, the sum of \$5,000,000.

**Section 2.** I give and bequeath unto my daughter, Florence B. Loew, the sum of \$5,000,000.

**Section 3.** The above legacies to my daughters are in addition to provisions which I have made in my lifetime for them and their children.

**Article Second.**—I give and bequeath unto my son, George F. Baker Jr., and unto my daughter, Evelyn B. St. George, and unto my daughter, Florence B. Loew, respectively, such of the furniture, furnishings, pictures, carpets, rugs, silverware, china, glass and other chattels usually contained in the dwelling house upon my country place in Tuxedo, New York, as my said son, George F. Baker Jr., shall by a writing signed by him and filed with my executor, within six months after my death, determine to be desired by him or his sisters respectively.

**Article Third.**—I give, devise and bequeath unto my granddaughter, Florence J. Loew, and her heirs forever, my country place at Tuxedo, New York, together with all buildings and improvements thereon and all appurtenances and all the furniture, both useful and ornamental, pictures, bric-a-brac, farming and garden tools and equipment, horses, wagons, automobiles, harnesses and articles of stable and garage equipment, and other chattels which at the time of my death shall be in or upon my said country place or ordinarily used in connection therewith, excepting only such of the articles above enumerated as are in and by the last preceding article of this will otherwise disposed of.

**Article Fourth.**—I give and bequeath the following legacies:

(a) To the New York Public Library, Astor, Lenox and Tilden Foundations, a corporation, the sum of \$250,000.

(b) To the New York Exchange for Women's Work, a corporation, the sum of \$25,000.

(c) To the Tuxedo Memorial Hospital, a corporation, the sum of \$25,000.

In the event that I shall hereafter in my lifetime make any gift or gifts to any of the institutions or corporations to which I have bequeathed legacies in and by this fourth article of my will, such gift or gifts to any such institution or corporation shall be deemed to be in payment of, or on account of, the legacy so bequeathed to it in and by this article, and such gift or gifts shall operate to the extent thereof as an redemption or satisfaction of any such legacy.

If, in any case, I have committed myself during my lifetime to make certain gifts to one or more of such institutions or corporations, it is my will that the legacy herein given to any such institution or corporation shall be taken in full satisfaction and discharge of all such commitments.

**Article Fifth.**—In memory of my father, George E. Baker, and my mother, Eveline S. Baker, I give and bequeath unto the Protestant Episcopal Cathedral Foundation of the District of Columbia, the sum of \$250,000. It is my wish that this legacy shall be devoted to the erection of an addition to the Washington Cathedral which will serve as a memorial to my father and mother.

**Article Sixth.**—I give and bequeath unto Frank Rysavy the sum of \$25,000.

**Article Seventh.**—In recognition of faithful service, I give and bequeath the following legacies:

(a) To Helen E. Reddy the sum of \$10,000.

(b) To Claire Chaplin the sum of \$10,000.

(c) To Michael Birish the sum of \$15,000, but if he shall die before me leaving a widow me surviving, such widow shall take the legacy her husband would have taken had he survived me.

(d) To Mary Monahan the sum of \$5,000.

(e) To William Ellings and his wife jointly the sum of \$10,000, but if either of them shall die before me the survivor shall take the whole of this legacy.

(f) To Adla Backman the sum of \$6,000.

(g) To Louise Holdtman the sum of \$4,000.

(h) To Cecilia Fitzgerald the sum of \$1,000.

(i) To Sophie McEnnis the sum of \$2,000.

(j) To Catherine McDonnell the sum of \$3,000.

(k) To Frank Healy the sum of \$2,000.

(l) To John Rivoire the sum of \$2,500.

**Article Eighth.**—All the rest, residue and remainder of my property and estate, real and personal, of whatsoever nature and wheresoever situated and whether acquired before or after the execution of this will, I give, devise and bequeath unto my son, George F. Baker Jr., and his heirs forever.

**Article Ninth.**—I direct that all transfer, legacy or inheritance taxes, or estate duties, or other taxes in the general nature thereof, which may become payable by reason of my death, shall be paid out of the capital of my residuary estate.

**Article Tenth.**—I hereby appoint my said son, George F. Baker Jr., to be the executor of this my will. I authorize my said executor in his discretion to sell and convey at public or private sale, for cash or upon credit, or partly for cash and partly upon credit, and upon such terms and conditions as he shall deem proper, any property, real or personal, belonging to my estate and not hereby specifically devised or bequeathed, and to borrow any moneys for any purposes which he may deem necessary or convenient in the administration of my estate and to secure such loans by the pledge or hypothecation of any securities belonging to my estate and no person making any such loan or loans to my executor shall be bound to inquire into the expediency or propriety thereof or to see to the application of the proceeds thereof, and the judgment of my executor as to the necessity or propriety of any such loan shall be final and conclusive upon all persons interested in my estate.

In the event that my said son shall die, or fail to qualify or resign as executor of this my will, I hereby appoint The First National Bank of the City of New York to be the executor thereof, with all the same powers, discretionary or otherwise, as are herein conferred upon my said son as executor.

I direct that no bond or other security shall ever be required of any executor hereby appointed by reason of non-residence in any jurisdiction in which this will may be proved, or for any other cause whatsoever.

**Lastly.**—I revoke all former wills by me at any time made.

In witness whereof I have hereunto set my hand and seal this 21st day of May in the year 1930.

GEORGE F. BAKER.

Signed, sealed, published and declared by George F. Baker, the testator above named, as and for his last will and testament, in our presence, and we, at his request, in his presence and in the presence of each other, have hereunto subscribed our names as witnesses this 21st day of May 1930.

Lewis Cass Ledyard, 27 East 72nd St., New York City.

Jackson E. Reynolds, 33 Beekman Place, New York City.

Samuel A. Welldon, 28 East 36th St., New York City.

#### The Codicil.

I, George F. Baker, of the City of New York, having heretofore and on the 21st day of May, in the year 1930, duly made, published and declared my last will and testament bearing date that day, do now make, publish and declare this codicil thereto;

**First.**—Whereas in and by subdivision (k) of the seventh article of my said will I gave and bequeathed to Frank Healy the sum of \$2,000, and whereas since the making of my said will the said Frank Healy has left my service; now I do hereby wholly revoke the said legacy to him given in said subdivision (k) of the seventh article of my said will.

**Lastly.**—Except as modified by this codicil, I do hereby in all things ratify, confirm and republish my said last will and testament.

In witness whereof I have hereunto set my hand and seal this 14th day of April, in the year 1931.

GEORGE F. BAKER.

Signed, sealed, published and declared by George F. Baker, the testator above named, as and for a codicil to his last will and testament, in our presence, and we, at his request, in his presence and in the presence of each other, have hereunto subscribed our names as witnesses on the day and year last above written.

Lewis Cass Ledyard, 27 East 72nd Street, New York City.

Jackson E. Reynolds, 33 Beekman Place, New York City.

Walter S. Gifford, 111 East 70th Street, New York City.

### Secretary of Labor Doak Finds Wage Reductions Strongly Resisted—F. C. Croxton of President's Emergency Committee Expresses Belief Scales Will Be Maintained.

There are still no indications of general wage reductions, the Secretary of Labor, William N. Doak, stated orally May 18. "We have all heard rumblings from certain groups about cutting wages," Mr. Doak said, "but I am unprepared to say there has been any concerted movement for cuts. Certainly I hope not." From the "United States Daily" of May 19 we likewise quote as follows:

Wage reduction, the Secretary said, would violate the agreement industrial and business leaders of representative groups made late in 1929 with President Hoover for keeping wages at normal levels. Labor, he added, has been upholding its end of the bargain and has not been seeking increases in pay.

#### Resisting Reductions.

Asked whether the bankers did not comprise the chief group seeking wage cuts, Mr. Doak said he had heard they were advocating reductions. Railroad leaders, who employ a considerable proportion of the country's wage earners, have assured him personally, however, that they will not reduce wages.

"We are resisting wage reductions with every power at our command," Mr. Doak stated. "We think living standards must be maintained."

The Secretary said he did not consider a recent statement by the American Federation of Labor which urged workers to resist wage cuts firmly, a threat as much as strong presentation of the organization's views that wages must be kept up.

#### Views of Employment Group.

Fred C. Croxton, Acting Chairman of the President's Emergency Employment Committee, after a conference with President Hoover at the White House on May 18, stated orally that, in his opinion, wage scales



would be maintained. Both capital and labor, he said, are doing the best they can to maintain wages in keeping with the agreement reached by them at the White House conferences with President Hoover in 1930.

Mr. Croxton said he did not regard the statement attributed to William Green, President of the American Federation of Labor, calling upon labor to fight any attempts to reduce wages, as a prophecy of any widespread disturbance.

Industrial conditions were so "spotted" that it is difficult to make any forecasts of business recovery, Mr. Croxton stated.

#### Strikes Are Few.

In general, large industries have not diminished wages, and strikes have been comparatively few, Mr. Doak said. He added that last week six cases involving wage cuts were tendered the Department's Conciliation Service for adjustment, and all of these were settled with retention of the old wage scale. There have, however, been some reductions in small plants, and even in many of these, compromises were effected so that rates were not cut as greatly as had been proposed.

"We always shall have a few strikes, and always some of them will involve wages," the Secretary said, "but business men and large groups are responding fairly well in maintaining wages."

Speaking of his trip last week to Houston, Tex., to attend a conference of the Brotherhood of Railway Employees, Mr. Doak said he found a controversy in progress in that city over a \$2 per day cut that had been put into effect in the building trades. When he left May 15, he was assured an agreement was pending. A dispute in the Indianapolis building trades has also been settled, with retention of former wage rates.

The Secretary said he found employment conditions in Louisiana and Texas unexpectedly good on his recent trip. A large strawberry crop is helping to supply work in the former State.

The railroads, which are among the first industries to feel the effects of slack business, have furloughed some 90,000 men, as compared with a peak employment period in 1929, Mr. Doak said. But even before 1929, the number of workers had been dropping off. On class I railroads, he stated, employment dropped 144,000, or 8.3% from 1928 to 1929. During that period the number of road freight brakemen employed, which is a good barometer of railway business, declined 18.1%. The decrease in the ranks of brakemen began as far back as 1919.

#### Administrative Board of American Engineering Council Warns Against Legislation Which Might Result in Dole—Views on Unemployment Reserve Funds and Old-Age Pensions.

In sponsoring a program of economic studies, the Administrative Board of the American Engineering Council, meeting at the Cosmos Club in Washington, May 15-16, warned against legislation which might result in the dole. The Board voted to combat, through its member societies, ill-advised measures arising either in Congress or in the State legislatures. The Council's task embraces two lines of activity, outlined in a report of the Public Affairs Committee dealing with unemployment reserve funds, unemployment insurance, and old-age pensions. A long-range research enterprise, aiming to develop a plan by which recurrent depressions may be avoided, will be conducted by a committee on the Relation of Production, Distribution and Consumption.

"It is more important that the solution be sound than that it be arrived at quickly," a resolution adopted by the Board declared. The resolution further declared:

We recognize the necessity for a permanent and constructive solution of this problem and believe that industry within itself should actively continue to assemble the knowledge, derived from experience, which this solution must embrace. The public should be continuously informed of progress in this direction.

We deplore any attempt to do by law those things which industry can much better do for itself. Particularly do we warn against all measures which, while ostensibly providing insurance, would really bring about the dole.

The following were appointed to the committee by the President of the Council, Carl E. Grunsky of San Francisco: R. E. Flanders, Springfield, Vt.; Dean Dexter S. Kimball, Cornell University; L. P. Alford, New York; F. J. Chesterman, Pittsburgh; L. W. Wallace, Washington. The Council's announcement has the following:

The second phase of the work involves a separate problem which has to do with clarifying the immediate situation engendered by the present depression, with its resultant unemployment. Opportunist legislation, most of which is under the influence of emotion due to the depression, is being promoted all over the country.

Through its Public Affairs Committee, the American Engineering Council will take immediate steps to enlist its member societies in a constructive program of study and action aiming to preserve the essential laws and principles under which our people in the past have achieved unparalleled prosperity and to counteract doctrines that might produce results adverse to the National well being.

The chairman of the Public Affairs Committee is R. F. Schuchardt of Chicago. A sub-committee will be appointed to direct the study.

#### War Veterans Ask President Hoover to Call Work Parley; Say "Dire Results" Loom With 6,000,000 Idle.

The calling of a national non-political conference to seek a solution for unemployment and depression crises will be urged upon President Hoover by the American Legion, according to Indianapolis advices May 14 to the New York "Times" which also said:

This decision was reached by the organization's national executive committee to-day.

The recommendation was embodied in a report from a special Legion Unemployment Commission, which expressed a fear that inaction in the face of continued widespread unemployment would bring "dire results."

The Committee asked that the proposed conference investigate charges that financial and business leaders had "failed to recognize the warning signs fully one year ahead of the depression and failed to sound the warning that might have in some measure minimized the depression that followed."

Inquiry also is demanded into charges that legislative bodies have "erected barriers which have caused a limitation in the sales of the products of the American workman."

The Legion membership is at the 900,000 mark, the highest in the organization's history. This represents a gain of 129,541 members in a year.

Associated Press accounts from Indianapolis May 14 stated:

The American Legion's special committee on unemployment reported that a survey by the 10,000 posts of the Legion indicated that more than 6,000,000 persons were out of employment.

The committee estimated that 750,000 former service men were among those out of work.

#### Better Organization Urged Upon Metal Trades Council to Forestall Lower Wages.

Better organization to keep "any unjustified, unsound, uneconomic burden from being forced upon labor's back" was suggested at Washington on May 20 to Metal Trades councils by the American Federation of Labor. According to Associated Press advices from Washington, which also said:

The Federation's Metal Trades Department held that, since "short-sighted and selfish employers, encouraged by the advice of some of the nation's leading bankers, are reducing or attempting to reduce wages," active efforts should be made to organize the unorganized. Such a step, it said, would enable more wage earners to "make use of collective action" against lower pay proposals.

Asserting that American wage earners and their dependents constitute 85% of the population and that goods they purchase maintain American industries, the department said "the present depression was caused principally by the failure of industry to pay wages in proportion to the wealth being created."

"Some of those who reaped inordinate profits during the so-called period of prosperity are now endeavoring to force labor to bear the burden of the employers' unsound and uneconomic business policies," the department said.

#### Executives of Eastern Railroads to Petition Inter-State Commerce Commission to Restore Rates to Level to Protect Credit.

The railroads of the East on May 21 made their first definite move for freight rate increases designed to overcome revenue losses which have cut their earnings and have caused a precipitate drop in the prices of railroad securities on the Stock Exchange. The New York "World-Telegram" of May 20 in indicating this action said:

Presidents of the Eastern roads, representing all lines east of the Mississippi River, at their regular monthly meeting at the Bankers Club, voted to ask the I.-S. C. Commission to restore freight rates to a level which would protect the credit of the roads.

No official statement was issued when the meeting adjourned and none of the road officials would talk for quotation, but semi-official explanations of what had happened laid emphasis upon the use of the word "restore" rather than "increase."

This is because of the contention of the roads that the general 25% increase in rates granted in 1921 has been almost entirely lost by a whittling process whereby rates on individual commodities or classes of commodities have been lowered by the I.-S. C. Commission. The freight income of the railroads of the country, it was said, was \$800,000,000 lower in 1930 than it would have been had the 1921 rates remained unchanged.

#### Percentage Open.

The railway presidents did not decide upon any specific percentage "restoration," nor did they agree on whether a general horizontal increase should be asked, or particular increases covering specific commodities in specific territories.

A committee of seven road presidents, representing all sections of the Eastern territory, was appointed to work out the details.

A month ago the Eastern presidents ordered a survey on the rate situation which showed that out of a total of 6,000 rate changes authorized since the 1921 general increase, 5,000 have been downward and only 1,000 upward.

#### 10% Enough.

Despite the failure of the executives to agree on how much of an increase in rates to ask, it was said that if the roads could add 10% to their present gross income, their financial stability would be re-established.

The increase proposal was unanimously approved, it was understood, though it had been understood before the meeting that some of the Eastern executives opposed such action at this time, when the general trend of prices is down.

The proposal met varying reactions outside the railroad industry.

Some observers held to the railroad viewpoint that increased railroad income would permit the roads to resume their normal commodity purchases, and thus tend to cause a general business revival.

On the other side were those who contended that the railroad executives had little hope of actually obtaining an increase, but planned, if their plea was rejected to use the rejection as an excuse for cutting wages.

#### Committee Named.

The committee appointed to prepare the case for presentation to the I.-S. C. Commission includes: W. W. Atterbury, Pennsylvania; Daniel Willard, Baltimore & Ohio; Patrick E. Crowley, New York Central; J. J. Bernet, representing the Van Sweringen roads; J. M. Davis, Delaware & Lackawanna; J. J. Pelley, New York, New Haven & Hartford; E. H. Hix, Virginian.

The meeting in Chicago on May 8 of the Association of Railway Executives at which was discussed the revision of rate structure to provide additional revenue was referred to in these columns May 16, page 3651.



### Industries Oppose Increase in Railroad Freight Rates—Benefits Doubted in Pittsburgh Area—Youngstown Plans Fight.

The following from Pittsburgh May 21, is from the New York "Times":

Opposition to the proposed national railroad rate increase was voiced almost unanimously by shippers in the Pittsburgh district to-day. While many agreed that any move to relieve the national depression would be a good one, they did not feel that an increase in rail rates was the medium through which this could be brought about.

J. Rogers Flannery, an industrial leader, favors the rate increase.

An increase now is inadvisable and the wrong move, said J. S. Crutchfield, President of the American Fruit Growers Association.

"Rates are tending downward," he said. "A move to increase them would be contrary to economic principle. Of course if it would relieve the general situation, it would benefit farmers and all concerned, but I don't believe it will. Rates are high enough now. I believe the railroads can meet the situation in another way—by more efficiency in operation."

"The country is susceptible to almost anything that would save the wage scales," said Roy Kennedy of the Pittsburgh Steel Co., "but I don't believe an increase in rates would be a big help."

The same paper reported the following from Youngstown, Ohio, May 21:

Iron and steel makers in this territory are prepared to oppose vigorously any increase in freight rates. Leaders of the industry point out that an advance of 10 to 15% would work an undue hardship on the steel plants in this territory because of their more complete dependence upon the carriers than such competing districts as Cleveland, Buffalo or Pittsburgh.

The form which opposition to the proposed freight rate increase will take depends on developments as the railroads take their case before the I.-S. C. Commission, J. V. McMahon, traffic manager of the Chamber of Commerce here, declared.

### Fiduciary Trust Company, of Which Pierre Jay is Chairman, to Have Capital of \$1,000,000.

Plans to increase the capital of the Fiduciary Trust Co. of New York from \$500,000 to \$1,000,000 have been approved by the New York State Banking Department. As was indicated in our issue of April 4 (page 2517) the institution is to begin business shortly at 1 Wall street. Other items regarding the company appeared in our issues of August 9 1930 page 866 and Sept. 6 page 1513.

Pierre Jay, Chairman of the Board of Directors of the Fiduciary Trust Co., was for twelve years Chairman of The Federal Reserve Bank of New York, and has recently returned from a service of three and one-half years in Berlin as Deputy Agent General for Reparations Payments.

### Banking Situation in South and Middle West.

In the State of Mississippi the Jackson "News" of May 12, referring to the affairs of the First National Bank of Jackson, which closed its doors in January the present year, stated that June 12 was now seen as a tentative date for a 50% cash dividend to depositors, as the Comptroller of the Currency had made demand on the stockholders of the defunct bank for a \$200,000 assessment payable on that date. The paper mentioned went on to say, in part:

With the withdrawal of the first reorganization plan for the bank, a new plan is being worked out under which the Jackson State National Bank will take over the old First National Building; a group of bankers will buy up \$500,000 or more of paper of the closed bank; and receipts from these two sources, together with cash realized by the receiver, will go to make a \$1,000,000 payment to depositors in the bank. The payment, which would give every depositor 50% of his money in cash, would be made the day the Jackson State opens for business in the elaborate structure at the corner of Congress and Capitol Streets.

Formal notice of the assessment demand was mailed to-day (May 12) to each stockholder of the defunct First National by James J. Byrne, receiver in charge.

The official notice of Comptroller Pole was sent each stockholder along with the individual demand of Receiver Byrne.

Mr. Byrne's statement levies the assessment payable June 12, but declares the Comptroller has agreed that stockholders may have three months additional time to pay 75% of their cash if necessary. Unless the full value of the assessment is paid by June 12, each stockholder may pay 25% June 12 and an equal amount, without interest, July 12, Aug. 12, and Sept. 12, if he gives the receiver a written instrument, guaranteed to the satisfaction of the receiver.

In the State of North Carolina, Asheville advices, on May 16, reported that Wallace B. Davis, former President of the Central Bank & Trust Co. of that city, which closed last November, was on that day found "guilty" of making and publishing a false report of the bank's condition, with intention to deceive, two months before it closed its doors. C. N. Brown and Dr. J. A. Sinclair, directors of the institution, who were tried with Mr. Davis, were acquitted. Mr. Davis was acquitted on a count in the indictment which charged him with intent to deceive the State Corporation Commission. The trial lasted 15 days and the jury was out 4½ hours. Judge M. V. Barnhill, who presided at the trial, postponed sentence, pending the trial of other cases in which Mr. Davis is a defendant, and allowed the \$20,000 bond he posted before the trial to stand. The dispatch mentioned furthermore said, in part:

The jury was selected from a special venire of 100 Yancey men brought in because of intense feeling which spread through Buncombe County after the bank crashed, carrying down with it a score of other Western North Carolina institutions.

As soon as the verdict had been announced, Judge Barnhill discharged Brown and Sinclair, made his announcement regarding bond and sentence for Davis, and adjourned court until 10 a. m. Monday (May 18).

At that time Davis will be arraigned again, charged with conspiring with his brother, Russell, a Vice-President of the bank, and with former County officials, to use County money to keep the expiring bank alive.

Motions of counsel regarding the case will be heard Monday. A special venire of 125 possible jurymen from Madison County has been ordered to report Tuesday morning (May 19), and actual trial of the case is expected to follow soon thereafter.

Besides the Davis brothers, others indicted in this case are Newton M. Anderson, former Chairman of the County Board of Commissioners; James W. Grimes, former County Commissioner of Highways; J. O. McElroy, former County Commissioner of Public Institutions; L. L. Jenkins, former County Treasurer, and Charles N. Malone, former County Bond Attorney.

The principal contention of the State in this case is that the group conspired to have the County issue tax anticipation notes, the proceeds to be deposited in the Central Bank, when it already had millions of dollars to its credit in the bank.

The Davis brothers and Jenkins, of the defendants in this case, are also under indictment in Federal Court, charged with conspiring to make illegal use of funds of the American National Bank, of which Jenkins was President, to aid the Central. Several others are also under Federal indictment in connection with the bank's failure.

The Central Bank was one of the two largest individual banking institutions in North Carolina, with assets stated at more than \$20,000,000. When it closed it had on deposit more than \$7,000,000 in public funds, and carried the accounts of 16,000 individual depositors.

Its fall threw Western North Carolina into financial panic. Banks closed on every hand in a few weeks. Eight fell in Buncombe County, three of which have been reopened. Officials of four, including the Central, are under indictment for banking law violations.

The American National, the other bank principally involved in the State and Federal conspiracy cases, was controlled by Davis and the Central.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for \$230,000. Last preceding sale \$235,000.

Two New York Curb Exchange memberships were reported sold this week for \$91,000 and \$94,000 respectively. Last preceding sale \$115,000.

The New York Coffee and Sugar Exchange membership of Paul Ganey was reported sold this week for \$8,300. The last regular sale was at \$10,000.

A New York Cocoa Exchange membership was reported sold this week for \$2,200. Last preceding sale \$2,275.

Arrangements were reported made this week for the sale of a Chicago Curb Exchange membership for \$2,500. Last preceding sale, \$2,100.

Sutro Bros. & Co., members New York Stock Exchange, announce with regret the death on May 15 of their partner Mr. Preston F. Walsh. Mr. Walsh accidentally shot himself on May 15 while cleaning a revolver at his office and died a few hours later in the hospital.

Max May, a former Vice-President of the Guaranty Trust Company of New York and foreign exchange expert of the Russian Commercial Bank of Moscow from 1922 to 1925, died at his home in this city on May 20.

Arthur Daly, Assistant Secretary at the Fifth Avenue Office of Irving Trust Company, in the Empire State Building, died in the Presbyterian Hospital at the Medical Center, New York, on May 15, after an illness of four months. Mr. Daly had been engaged in banking for more than thirty years. Born in San Francisco, he attended Harvard University, a member of the class of 1898, and entered banking after leaving college. He was appointed an Assistant Secretary of the Columbia Trust Company in 1919, and retained that office when the Irving and Columbia merged in 1923.

The New York State Banking Department approved on May 8 the application for permission to change the name of the Plaza Trust Safe Deposit Co. of New York, to the "Hibernia Safe Deposit Co."

At the May meeting of the Board of Trustees of the Title Guarantee & Trust Co. of New York, held on May 19, Ralph C. Taylor was elected Trust Officer for the Manhattan, Bronx and Richmond offices to succeed Francis F. Thomasen, who died on April 15. Since November 1926, Mr. Taylor had been connected with the Company as General Attorney and prior to that time was engaged in general legal practice in New York City as a member of the firm of Duer & Taylor.



T. E. Pillsworth continues as Trust Officer in charge of the Long Island trust work.

John S. Daly, Vice-President and Comptroller of the Emigrant Industrial Savings Bank has announced his resignation and retirement from active duty effective September 1. Mr. Daly, however, relinquishes his duties June 1 for a three-month vacation. On that date Mr. Daly will have completed his 48th year of service with the bank, having served since 1916 as Comptroller, since 1923 as Vice-President and as a member of the Board of Trustees since 1929, which office he will still retain.

A meeting of the stockholders of the Long Island National Bank of New York will be held on May 29 for the purpose of voting on the proposal to liquidate the bank and ratifying the agreement entered into with the National City Bank of New York for the taking over by the latter of the business and assets of the Long Island National. The agreement was referred to in these columns April 25, page 3083.

Joseph J. Lunghino, founder and former President of the Commercial Trust Co. of Buffalo, N. Y., which on Jan. 23 last was taken over by the Marine Trust Co. of that city, on May 14 was acquitted of a charge of grand larceny, first degree, by a County Court jury, which had been out since the afternoon of the previous day. Associated Press advices from Buffalo on May 14, reporting the matter, continuing, said:

Lunghino was accused of misappropriating more than \$50,000 of bank funds by means of unauthorized sight drafts. He was tried on an indictment which charged specifically that he issued such a draft against Samuel J. Dark, of Buffalo, for \$12,800.

The Merchants' National Bank in Plattsburg, Plattsburg, N. Y., was granted a charter by the Comptroller of the Currency on May 12. The new bank is capitalized at \$200,000. William H. Howell is President and Frank X. O'Neill, Cashier.

The Kidder Peabody Trust Co. of Boston announced on May 15 that Edwin S. Webster and Chandler Hovey have been added to the Board of Directors. Mr. Webster has also been made a member of the trust committee, and Mr. Hovey has become a member of the executive committee. This marks the entry of the new Kidder, Peabody & Co. interests into the affairs of the trust company and assures a continuance of the close relationship that has existed since the organization of the trust company in 1927.

On May 5 the Augusta Trust Co., Augusta, Me., assumed the liabilities to the depositors and took over the assets of the Skowhegan Trust Co. at Skowhegan, Me., and its branch at Norridgewock. The Augusta bank has been granted authority to establish branches in each of these towns which it is proceeding to do. The Skowhegan Trust Co. as a corporation will be liquidated and dissolved.

The Fidelity Trust Co. of Portland, Me., has taken over the Limerick National Bank at Limerick, Me., and is now operating the institution as a branch.

Referring to the affairs of the closed Port Newark National Bank of Newark, N. J., full payment of all depositors and reopening of the institution as a branch of the Merchants' Newark Trust Co. of Newark is expected to follow a hearing to be held May 26 on the approval of a contract of sale of the bank's assets by the receiver to the Merchants' & Newark Trust Co. The New York "Evening Post" of May 14, which we have quoted above, continuing, said:

The order for the hearing was obtained by Irving Riker, counsel to F. Raymond Peterson, receiver for the bank, and was signed by Federal Judge William Clark. The assets would be sold for \$621,813, which is equal to the total liabilities. The proposed sale is conditioned upon approval by the State Department of Banking of the operation of the Port Newark office as a branch of the purchaser.

Our last reference to the Port Newark National Bank, which was closed Aug. 8 1930, appeared in our Mar. 7 issue, page 1738.

The Columbus National Bank of Paterson, N. J., capitalized at \$200,000, went into voluntary liquidation as of April 9 1931. The institution was absorbed by the Second National Bank of Paterson.

The proposed union of the Mechanics' National Bank of Millville, N. J., and the Millville Trust Co. was consum-

mated on May 13. The new organization, the Mechanics' National Bank & Trust Co., is capitalized at \$250,000 and has resources of approximately \$2,000,000. The approaching merger of these banks was noted in our issues of April 11 and May 9, pages 2707 and 3457, respectively.

The Overbrook National Bank, Philadelphia, with main offices at 60th and Master Streets, and a branch office at 52nd and Stiles Streets, closed its doors on May 15, and William B. Baker, a bank examiner, was placed in charge of its affairs, according to the Philadelphia "Ledger" of May 16. Mr. Baker was reported as saying the night of May 15 that "no definite statement could be made at this time, pending an examination of the institution's condition". According to its last statement, Mar. 31, the institution was capitalized at \$500,000, with surplus and undivided profits of \$149,175; had deposits of approximately \$3,016,362, and total resources of \$4,324,842. Officers of the closed bank are as follows: Louis W. Robey, President; Adolph B. Caspar and R. H. Thompson, Vice-Presidents; G. A. Wells, Jr., Cashier; H. H. Gaige, John K. Showers, and George C. Boe, Assistant Cashiers, and Trevor V. Roberts, Trust Officer.

At a meeting of the Board of Directors of the Fidelity-Philadelphia Trust Co., Philadelphia, on May 19, Edward B. Leisenring was elected a member of the Board to fill the vacancy occasioned by the death of Charles Day.

Advices by the United Press from Clearfield, Pa., on May 20 reported that the First National Bank of Irvona, Pa., had failed to open, and the directors announced through B. A. Krise, Cashier of the institution, that heavy withdrawals had made voluntary closing advisable in order to protect the depositors. The bank's affairs were placed in the hands of the Comptroller of the Currency, it was stated.

At a meeting of the Philadelphia Clearing House Committee on May 20, it was arranged to advance funds to the First Penny Savings Bank of that city to the extent of \$15,000,000 to meet unusual demands of the depositors. The announcement, signed by Joseph Wayne Jr., President of the Philadelphia Clearing House Association, went on to say that in the opinion of the Clearing House Committee, the present unrest among the depositors of the First Penny Savings Bank is not justified, and the arrangement made will be more than sufficient to meet the present situation.

The Board of Trustees of the First Penny Savings Bank, which was founded by John Wanamaker, also issued the following statement on May 20:

The Board of Trustees of the First Penny Savings Bank gives notice that the First Penny Savings Bank has always been, and is now, entirely solvent, and that there is no occasion for the anxiety shown by certain of its depositors. Arrangements have been made with the Clearing House Banks for advances sufficient for these unusual demands.

Philadelphia advices the next day, May 21, to the New York "Journal of Commerce" reported that withdrawals from the bank were about 50% less on that day than on May 20, according to Robert M. Coyle, President of the institution. This cessation of withdrawals, it was stated, was attributed to the regaining of confidence of the depositors through the action of the Philadelphia Clearing House Association in advancing the \$15,000,000 to the saving bank the previous day.

Raymond D. Brown, receiver for the defunct Postal Station State Bank of Indianapolis, which failed the latter part of October 1930, was authorized by Judge Clarence Weir of the Superior Court on May 16 to pay a 40% dividend to the depositors, according to the Indianapolis "News" of that date, which, continuing, said:

Judge Weir signed an order permitting the payment of \$122,424.61 in dividends to depositors. Dividend checks will be mailed Saturday (May 16) to all depositors except a few whose deposits are in question.

Assets of the bank at the time it closed consisted chiefly of deposits and notes receivable, according to Elton F. Leffler, attorney for the receiver. Little real estate was included in the assets. Deposits at the time the bank closed totaled approximately \$315,000.

In addition to the 40% dividend, the bank has paid off \$40,000 worth of notes due by "set-offs" from accounts which the drawers of the notes had in the bank.

The bank is situated at Illinois and South Streets. It will continue to liquidate its assets as rapidly as possible, Leffler said, and hopes to pay additional dividends at a future date. Brown was appointed receiver for the bank Nov. 21 1930 by Judge Weir.

The closing of this bank was noted in our issue of Nov. 1 last, page 2837, and its affairs referred to in the Dec. 6 number, page 3654.



Formal opening of the new banking quarters of the Rockford Trust Co., Rockford, Ill., on the second floor of the Rockford National Bank Building took place on May 14.

The Farmers' & Merchants' National Bank of Morris, Ill., and the Grundy County National Bank of Morris, both capitalized at \$100,000, were consolidated on May 16 under the title of the latter, with capital of \$150,000.

Abraham Robert Marriott, President of the Chicago Title & Trust Co., died of pneumonia at his home in Oak Park that city on May 20 in his 71st year. Mr. Marriott, who was recognized as an outstanding authority on Chicago real estate titles, passed his entire business life with the company which he headed. He became President in November 1929. At the time of his death, he was also President of the Allman-Gary Title Co. of Gary, Ind., and of the Du Page Title Co. of Wheaton, Ill. Among other interests, Mr. Marriott was a member of the Art Institute of Chicago, the Field Museum of Natural History, and the Chicago Zoological Society.

That the State Savings Bank of Melvindale, Mich., which had been closed since March 20, had reopened for business May 15 as the Melvindale State Bank, following its reorganization, was reported in the Michigan "Investor" of May 16. The arrangements made with the State Savings Bank by the new institution provide for a guarantee of payment in full to all depositors of the old bank. The paper mentioned continuing said:

The officers and directors of the Melvindale State Bank are nearly all officials of the Dearborn State Bank of Dearborn, which recently took over the Peoples State Bank of Inkster and the American State Bank of Dearborn. Its directors are Edsel B. Ford, E. G. Liebold and Wm. B. Mayo of the Ford Motor Company, Herman Kalmbach, Dr. H. L. Burdeno, Clarence Parker and M. B. Wallace.

The new officers of the Melvindale State Bank are Herman Kalmbach, President; E. G. Liebold, Vice-President, and Grover C. Auten, Cashier.

From the "Michigan Investor" of May 16 it is learned that at a meeting of the directors last week of the Fidelity Bank & Trust Co. of Detroit, Mrs. Matilda R. Wilson, formerly Mrs. John Dodge of Dodge Bros., was appointed Chairman of the Board; Luther D. Thomas, formerly President of the institution, was made Vice-Chairman of the Board, and Thomas S. Clayton, heretofore Vice-President and Manager of the bond department, was promoted to the Presidency to succeed Mr. Thomas.

H. R. Potter, President of the Commercial National Bank of Fond du Lac, Wis., and of its subsidiary institution, the Commercial Co., died on May 13 after a prolonged illness. The deceased banker was born in Fond du Lac in October 1861. Besides his banking interests, he was Treasurer of the Northern Casket Co., the Sanitary Refrigerator Co., the Fountain City Supply Co., and Secretary-Treasurer of the Sioux City Casket Co. of Sioux City, Ia.

From the Detroit "Free Press" of May 20, it is learned that Robert M. Allan, President of the former American State Bank of Detroit, was arraigned the previous day, May 19, in the Recorder's Court for the alleged embezzlement, abstraction and misapplication of \$200,000 of the bank's funds and later released under \$10,000 bonds. Mr. Allan pleaded "not guilty," and his examination on the charge was set by Judge John V. Brennan for June 2. The arraignment was held, it was stated, a few minutes after Judge Brennan had signed the warrant for his arrest. The warrant was asked by Duncan C. McCrea, Assistant Prosecutor, who, with Assistant Prosecutor Miles N. Culehan, has been investigating the affairs of the bank since March 13 last, when the American State Bank was taken over by the People's Wayne County Bank of Detroit. The Detroit paper continuing said in part:

The complaining witness in the case is Inspector James V. Foley, a detective assigned to the prosecutor's office, who has been assisting Mr. McCrea in the bank investigation. Inspector Foley signed the warrant application when H. F. Taylor, Assistant State Banking Commissioner, declared he wanted more time to examine the case before signing as complaining witness.

The warrant charges the bank president with the mishandling of \$200,000 of the bank's funds in several specific transfers between June 3 and Sept. 15. Mr. McCrea alleges, however, that from June 1 1930 to March 31 1931, the defendant transferred \$2,360,000 from the bank's general reserve for contingencies to his own personal account. Mr. McCrea said the bank president had no authority to do this.

Mr. Allan is alleged in the warrant to have ordered issuance of a \$25,000 cashier's draft payable to Federal Associates, a group of seven

or eight men, said by Mr. McCrea to have organized to form a pool in Federal Screw Works stock. The \$25,000, Mr. McCrea said, was transferred to the Federal Associates account, held by the American State. Mr. McCrea alleges that an agreement previously had been reached whereby Mr. Allan became a member of the group, and by which he was to place \$25,000 in the pool.

The sum of \$100,000 was transferred by Mr. Allan to the account of the American Detroit Co., a subsidiary of the American State, on June 17 1930, Mr. McCrea said, and the Assistant Prosecutor charges that, on the same date, \$100,000 was transferred to the bank President's personal account in the State Savings Bank of Melvindale (Dearborn), of which Mr. Allan was President. Mr. Allan is accused by Mr. McCrea of having transferred \$25,000 on July 21, and \$50,000 on Sept. 13 1930, to the account of the American Detroit Co., which sums, Mr. McCrea declared, later found their way into Mr. Allan's personal account. Mr. McCrea said Mr. Allan had no account with the American State, but that his personal account was in the State Savings, of Melvindale, which was closed when the American State was taken over.

Rumors that the American State Bank faced collapse were current in Detroit for several days before the People's Wayne County took it over and guaranteed its deposits.

Mr. Allan's resignation as President of the American State was announced by the directors early in March. Rudolph E. Reichert, State Banking Commissioner, succeeded him but returned to his State position a week later, after the People's Wayne County had taken over the American State.

With reference to the affairs of the Iowa Savings Bank of Fort Dodge, Iowa, which closed its doors Jan. 5 1931, a dispatch from Fort Dodge to the Des Moines "Register" reported that on May 12 Judge H. E. Fry authorized the payment of a 20% initial dividend to the depositors of the institution. The dispatch added:

Depositors will receive \$200,000, F. W. Yeadon, examiner in charge, said. Dividend checks will be ready for distribution in 10 days.

The closing of the Iowa Savings Bank, which was capitalized at \$100,000 and had deposits of \$900,000, was noted in our Jan. 10 issue, page 232.

On May 8 the First National Bank of Burlingame, Kans., took over all the assets and assumed all the liabilities of the Burlingame State Bank of the same place. The acquisition has made no change in the capital resources of the First National Bank nor in its officers and directors.

Clifton T. Everett was recently appointed a Vice-President of the First National Bank & Trust Co. of Muskogee, Okla. Formerly, Mr. Everett was a Vice-President of the First National Bank & Trust Co. of Tulsa, Okla., with which he had been associated for twelve years during which time he had risen by successive stages to the Vice-Presidency. H. H. Ogden is President of the First National Bank & Trust Co. of Muskogee.

The Home National Bank of Caney, Kans., capitalized at \$40,000, went into voluntary liquidation on May 4. The institution was absorbed by the Caney Valley National Bank of the same place.

As of May 12, the First National Bank of Carthage, Mo., capitalized at \$100,000, was placed in voluntary liquidation. This institution, as noted in our issue of April 18, page 2905, was merged on April 6 with the Central National Bank of Carthage.

Henry Menzenwerth, who recently was appointed a Vice-President of the South Side National Bank of St. Louis, on May 13 was chosen President of the South Side National Co., the bank's investment unit, succeeding the late A. C. F. Meyer, according to the St. Louis "Globe-Democrat" of May 14. Other appointments made at the same time were that of H. F. Urbauer as Chairman of the Board; William J. Jones, as a Vice-President, and John P. Meyer, Secretary, and Adolph Ettling as Treasurer.

As of May 8 1931, the First National Bank in Forest City, Forest City, N. C., capitalized at \$50,000, was placed in voluntary liquidation. It was absorbed by the Union Trust Co. of Shelby, N. C.

A. E. Kerr, formerly Active Vice-President of the Houston National Bank, Houston, Tex., was advanced to the Presidency of the institution at a special meeting of the directors on May 16, succeeding C. S. E. Holland, who resigned, effective that day. The Houston "Post" of May 17, which we have quoted above, had the following to say regarding the new President's career:

Mr. Kerr has been connected with the bank since 1926. He has held the position of active Vice-President since that time.

The new President has been associated with Ross S. Sterling (Governor of Texas) and his interests since 1910. For a number of years he had charge of the lumber activities of Dayton Mills, and advanced that institu-



tion to one of the most substantial lumber producing companies in Southeast Texas.

In 1917 Mr. Kerr took active charge of the Dayton-Goose Creek Railway Co., and particularly of the construction of its line from Dayton to Baytown, continuing in that capacity until the sale of the property to the Southern Pacific lines.

In 1918 Mr. Kerr took over the management of the Goose Creek town-site subdivision enterprise, installing all usual community improvements. It was largely through his vision and industry that the city of Goose Creek has developed into an enterprising city and residential community.

The Citizens' State Bank & Trust Co. of Goose Creek, at present one of the most substantial banks in Harris County, was organized largely through the efforts of Mr. Kerr, who has been President since its organization.

While he has been busy with many business ventures, he has also found time for public service, and among his civic works he is now a member of the Board of Trustees of Baylor University.

In resigning the Presidency of the Houston National Bank, the paper mentioned quoted Mr. Holland as saying:

"Please accept my resignation as a member of the Board of Directors and President of the Houston National Bank.

"In tendering my resignation, I want to express my appreciation for your co-operation and kindness at all times. I feel that it has bred friendships that will be everlasting, and I shall work toward that end from now on.

"To Mr. Sterling and the stockholders of the bank, I want to extend my good wishes for continued success, for this will be my pleasure always."

On May 1 the Farmers' & Merchants' National Bank of Kaufman, Tex., took over all the assets and assumed all the liabilities of the First National Bank of that place. The enlarged institution is capitalized at \$75,000, with surplus and undivided profits of \$43,886, and has deposits of \$370,725 and total resources of \$680,904. Wood Nash is President and J. Roy Trantham, Cashier.

Randolph C. Harrison, Vice-President in charge of the investment department of the State-Planters' Bank & Trust Co., Richmond, Va., tendered his resignation, effective June 1 1931, to accept a Vice-Presidency with the Central Hanover Bank & Trust Co. of New York City. The announcement by the Richmond bank says, in part:

Mr. Harrison, who is 37 years old, is one of Richmond's outstanding younger bank executives, and this affiliation with one of New York's oldest and largest banks is a signal tribute to his ability.

Mr. Harrison received his education at Woodberry Forest School, and graduated also from the engineering school of the University of Virginia. He commenced his business career with his father in the Aragon Coffee Co. When America entered the World War he enlisted, and, as an officer assigned to the artillery division, served overseas. Upon his return he became associated with Frederick E. Nolting & Co., investment bankers, of Richmond, Va. In 1922 he entered the service of the State & City Bank & Trust Co. (with which the Planters' National Bank merged in 1926, forming the present State-Planters' Bank & Trust Co.), and in 1923 was elected Assistant Cashier. In 1927 he was promoted to a Vice-Presidency, and for the past four years has been in charge of the bank's investment department.

With reference to the affairs of the defunct Bank of Hollywood, Hollywood, Cal., the failure of which on Dec. 8 1930 was noted in our Dec. 13 issue, page 3822, an Associated Press dispatch from San Francisco on May 11 contained the following:

The Bank of Hollywood, closed Dec. 8 had claims of \$1,149,869 in the commercial department and \$646,852 in the savings department against it, State Superintendent of Banks Edward Rainey said to-day (May 11). The period for presentation of claims expired April 30.

Claims filed and approved by the expiration date totaled \$996,591 in the commercial department and \$633,753 in savings. Claims on which the receiver had not acted were \$69,502 in commercial and \$1,601 in savings. Bondholder claims placed in deferred classification totaled \$14,810 in commercial and \$11,497 in savings.

All claims against the savings department were allowed, but in the commercial branch claims totaling \$169,494 were rejected, as well as a claim for rentals.

Effective May 9 the Puente National Bank, Puente, Cal., was placed in voluntary liquidation. The institution, which was capitalized at \$25,000, was absorbed by the First National Bank of Puente.

Consolidation of the First National Bank of Willits, Cal., with the Bank of Willits, a State institution, was authorized on May 13 by Edward Rainey, State Superintendent of Banks for California, according to the San Francisco "Chronicle" of the following day. The consolidated bank will continue the name of the Bank of Willits and will have resources of approximately \$1,000,000. The San Francisco paper furthermore said:

The transaction is in the interest of providing more efficiency in handling the banking needs of the growing Mendocino community to be served, Rainey said. Cordial approval of the move by the national authorities concerned was obtained before official action was taken by the Superintendent.

That a second dividend of 10%, aggregating \$275,000, would be paid to the 8,000 depositors of the First National Bank of Fresno, Cal., within the next three weeks was reported in Fresno advices, May 14, to the San Francisco

"Chronicle". This dividend follows an initial dividend of 70%, totaling \$1,700,000, paid to the depositors soon after the bank closed its doors in July last after a "quiet run". The advices went on to say:

Announcement of the dividend payment was made by Receiver H. F. Schilling, who also announced his appointment as receiver of the First National Bank of Terra Bella, which failed last week, with assets of \$150,000.

The failure of this bank, which was capitalized at \$400,000, was noted in the "Chronicle" of July 12 1930, page 223, and reference made to its affairs in our issues of July 19 and Oct. 18, pages 398 and 2489, respectively.

The New York agency of the Standard Bank of South Africa, Ltd., has received the following telegram from the head office in London, regarding the operations of the bank for the year ended March 31 1931:

The Board of Directors have resolved subject to audit to recommend to the shareholders a dividend for the half-year ending March 31 last at the rate of 14% per annum, together with bonus of 1 sh. per share both subject to income tax, making a total distribution of 15% for the year, to appropriate £75,000 to writing down bank premises and to add £100,000 to the officers pension fund, carrying forward a balance of about £142,620. The bank's investments stand in our books at less than market value as at March 31, and all other usual and necessary provisions have been made.

The General Meeting will be held on July 22 next. Transfer books will be closed from July 1 to July 21, both days inclusive.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the brisk upturn on Thursday, the stock market continued to drift lower the present week. Periods of heavy selling were of frequent occurrence and many new lows were recorded, not only among the popular speculative favorites, but also through the general list. On Tuesday, United States Steel dipped to 97 at its low for the day and registering the lowest level since 1924. The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday showed a further decrease of \$40,000,000 in brokers' loans in this district, bringing the new total down to \$1,631,000,000, the lowest level since Nov. 5 1924. Call money renewed at 1½% on Monday, continued unchanged at that rate on each and every day of the week.

The stock market displayed moderate improvement as the trading opened on Saturday, but turned irregularly lower as transactions dropped off. There were no sharp breaks and there were occasional rallies, but the latter made little or no impression on the closing prices. Railroad shares were under pressure during the opening hour and new lows were recorded by New York Central, Union Pacific, and Canadian Pacific. The selling of the latter stocks was persistent, though it slowed down somewhat after the dividend reduction was announced. United States Steel was under its previous closing level and so was American Can, but both improved slightly before the close. Copper shares were down as Kennecott duplicated its previous low.

On Monday most of the pivotal shares, including industrials, rails and specialties were weak. United States Steel and American Can both slipped below par and some of the rails slid downward as much as 10 points. Prominent among the leaders on the side of the decline were such issues as Amer. Tel. & Tel., Atchison, Auburn Auto, American Tobacco, Consolidated Gas, International Business Machine, New York Central, Western Union, Union Pacific, National Biscuit, Southern Pacific and McKeesport Tinplate. Renewed pressure following early recovery was the chief characteristic of the market on Tuesday. Prices were down all along the line, most of the market leaders, including United States Steel and American Can, swinging down to new lows. At the close, the market was somewhat mixed, some popular favorites showing advances ranging from 2 to 5 or more points, while others equally popular registered declines. United States Steel furnished the feature of the day as it dropped to 97, its lowest level since 1924, closing at 98½ with a fractional loss from the preceding final. American Can also duplicated its previous low, but rallied before the closing hour and registered a net gain of 2 points at the end of the session. Auburn Auto moved briskly upward, with a new gain of 10 points for the day. The principal changes on the side of the advance were Southern Pacific 2¼ points, Pittsburgh & West Virginia 5 points, Allied Chemical & Dye 2½ points, American Express 8 points, New York Central 1½ points, Texas Corporation 1¾ points, Chicago & North Western 1 point and Endicott Johnson 1½ points. Conspicuous on the side of the decline were such stocks as Abraham & Straus 5 points, Central RR. of New Jersey 30 points, Eastman Kodak 3 points, Louis-



ville & Nashville 3½ points, Peoples Gas 2 points, and Woolworth Company 2½ points.

Irregularity was the predominating characteristic of the market on Wednesday, the sharp pressure against many of the leaders carrying stocks down to new low levels. Toward the end of the day, a moderate rally erased part of the early losses. Amer. Tel & Tel. was the weak spot and sagged to its lowest level since 1927, as it touched 164¼. In the closing hour, the price advanced to 166¾, where it was down 3¼ points for the day. Despite the general tendency of the market to move downward, there were occasional strong spots like Coca Cola class A, which sold up to 52¾, Lorillard preferred, which it a new top at 101½, and Alaska Juneau, which reached 17½ at its top for the day. The market moved irregularly lower on Thursday, but rallied briskly in the afternoon, the upward movement carrying many prominent stocks to higher levels. Railroad shares, with New York Central in the lead, moved briskly forward and many popular speculative issues showed substantial advances for the day. The principal gains in the group were Atchison 5½ points to 154½, Atlantic Coast Line 3¾ points to 90¼, Balt. & Ohio 1½ points to 56½, Rock Island 2½ points to 38½, Delaware & Hudson 3 points to 128 and Del., Lack. & West. 3 points to 57½. Wabash improved over a point, New York Central was up nearly 3 points and Southern Pacific 2 points. Western Union stock fell below par for the first time since 1922, though it rallied in the late trading and closed at 100½ with a loss of 2½ points on the day. Other prominent stocks closing with an advance were American Tel. & Tel., which gained nearly 2 points, Auburn Auto 5½ points, Columbian Carbon 3½ points, American Can 2½ points, and Vulcan Detinning preferred 4 points.

Renewed selling among the pivotal issues was again apparent in the market on Friday, though railroad shares were in fair demand at various times during the session. Trading was dull in the early transactions, though for a brief period during the morning, the rally gave promise of a brisk market. As the day advanced, fresh offerings were sent into the market and not only wiped out the early gains, but in some instances, those of the previous day as well. The principal changes on the side of the decline were Air Reduction, 1 point; Eastman Kodak, 3 points; United States Industrial Alcohol, 3 points; Foster Wheeler, about 2 points. Copper stocks were depressed on account of the uncertainty of prices for the metal and most of the utilities were off on the day.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 22 1931.	Stocks, Number of Shares.	Railroads, & Misc. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday .....	762,830	\$3,219,000	\$1,388,000	\$266,500	\$4,873,500
Monday .....	2,536,485	6,821,000	2,608,000	505,700	9,934,700
Tuesday .....	2,778,455	7,986,000	2,845,000	900,000	11,731,000
Wednesday .....	2,314,725	6,950,000	3,136,000	554,000	10,640,000
Thursday .....	2,352,200	7,983,000	3,248,000	1,273,500	12,504,500
Friday .....	1,559,700	6,937,000	2,802,000	404,000	10,143,000
Total .....	12,304,395	\$39,896,000	\$16,027,000	\$3,903,700	\$59,826,700

Sales at New York Stock Exchange.	Week Ended May 22.		Jan. 1 to May 22.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	12,304,395	12,827,790	261,855,893	405,720,660
Bonds.				
Government bonds.	\$3,903,700	\$1,279,000	\$68,519,550	\$46,223,000
State & foreign bonds.	16,027,000	10,766,500	298,083,600	277,884,000
Railroad & misc. bonds.	39,896,000	33,163,000	722,980,000	877,740,100
Total bonds.	\$59,826,700	\$45,208,500	\$1,089,583,150	\$1,201,847,100

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 22 1931.	Boston.		Philadelphia.		Baltimore	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday .....	11,518	\$6,000	17,281	\$31,500	1,247	-----
Monday .....	33,013	11,000	48,595	64,000	1,809	\$13,000
Tuesday .....	42,839	13,900	46,530	55,000	2,593	12,000
Wednesday .....	35,617	42,000	32,828	61,300	1,840	16,000
Thursday .....	33,717	15,000	42,056	42,800	2,638	14,000
Friday .....	11,116	22,000	4,720	-----	1,943	1,000
Total .....	167,820	\$109,900	192,010	\$254,600	12,070	\$56,000
Prev. week revised	124,728	\$53,250	148,310	\$299,900	5,507	\$44,100

In addition, sales of rights were: Monday, 200; Tuesday, 200; Wednesday, 100; Thursday, 1,000. Sales of warrants were: Monday, 100; Tuesday, 100; Wednesday, 200.

#### THE CURB EXCHANGE.

Pronounced weakness developed in Curb securities this week and many new low levels for the year were reached. Oils and utilities were particularly weak. Amer. & Foreign Power warrants declined from 18¾ to 16 and closed to-day at 16¼. Amer. Gas & Elec. com. moved down from 63¾ to 60½, recovered to 64½ and ends the week at 62½.

Electric Bond & Share, com. dropped from 40¾ to 38 and finished to-day at 39¾. General Gas & Elec. \$6 pref., series B improved from 57¾ to 65¾. New York Steam Corp. com. lost nine points to 60 and sold finally at 60¼. Northern States Power, com. receded from 129¾ to 126. Losses in the oil list were general. Chesebrough Mfg. lost two points to 115. Standard Oil (Indiana) weakened from 25¾ to 24¼ and closed to-day at 25. Standard Oil (Ohio) com. broke from 47½ to 42¼. Vacuum Oil after an early advance of some two points to 33 dropped to 30½ but recovered finally to 32¼. Gulf Oil was off from 50½ to 45, the final figure to-day being 45½. Among industrials and miscellaneous stocks Aluminum Co. of Amer. com. was conspicuous for a loss of 20 points to 113½. The close to-day was at 121. The preferred sold down from 108 to 100. Cities Service issues were also conspicuously weak, the com. dropping from 13¾ to 9¾ and the preferred from 79¼ to 69. The close to-day was at 11¾ and 72 respectively. Great Atlantic & Pacific Tea lost 31 points, to 187 and ended the week at 188. National Bond and Share sold down from 34 to 29 and at 29½ finally. Novadel-Agene Corp. com. on few transactions dropped from 44 to 37½.

A complete record of Curb Exchange transactions for the week will be found on page 3861.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 22 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday .....	126,961	\$1,587,000	\$27,000	\$72,000	\$1,686,000
Monday .....	400,870	3,255,000	38,000	138,000	3,431,000
Tuesday .....	445,626	3,577,000	145,000	108,000	3,830,000
Wednesday .....	384,400	3,752,000	189,000	225,000	4,166,000
Thursday .....	548,364	5,823,000	105,000	100,000	6,028,000
Friday .....	335,267	3,545,000	191,000	94,000	3,830,000
Total .....	2,241,488	\$21,539,000	\$695,000	\$737,000	\$22,971,000

Sales at New York Curb Exchange.	Week Ended May 22.		Jan. 1 to May 22.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	2,241,488	4,114,100	52,794,942	113,757,475
Bonds.				
Domestic .....	\$21,539,000	\$12,561,000	\$370,196,000	\$301,131,000
Foreign Government .....	695,000	814,000	10,930,000	21,729,000
Foreign corporate .....	737,000	745,000	16,603,000	21,579,000
Total .....	\$22,971,000	\$14,120,000	\$397,729,000	\$344,439,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

#### COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday May 23), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 8.2% below those for the corresponding week last year. Our preliminary total stands at \$9,044,728,908, against \$9,857,374,571 for the same week in 1930. At this center there is a loss for the five days ended Friday of 5.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended May 23.	1931.	1930.	Per Cent.
New York .....	\$4,954,933,933	\$5,216,000,000	—5.0
Chicago .....	422,683,439	476,372,864	—11.3
Philadelphia .....	367,000,000	425,000,000	—13.6
Boston .....	311,000,000	355,000,000	—12.4
Kansas City .....	72,088,405	106,885,361	—28.6
St. Louis .....	79,700,000	101,200,000	—21.3
San Francisco .....	132,304,000	150,917,000	—12.2
Los Angeles .....	No longer will report clearings		
Pittsburgh .....	110,049,393	154,787,038	—28.9
Detroit .....	125,453,410	189,419,722	—33.8
Cleveland .....	88,712,411	108,200,000	—18.0
Baltimore .....	64,222,720	67,721,474	—5.2
New Orleans .....	38,477,409	42,195,336	—8.8
Twelve cities, 5 days .....	\$6,766,625,120	\$7,387,648,795	—8.4
Other cities, 5 days .....	770,648,970	843,807,100	—8.7
Total all cities, 5 days .....	\$7,537,274,090	\$8,231,455,895	—8.4
All cities, 1 day .....	1,507,454,818	1,625,918,676	—7.2
Total all cities for week .....	\$9,044,728,908	\$9,857,374,571	—8.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 16. For that week there is a decrease of 13.8%, the aggregate of clearings for the whole country being \$9,014,662,238, against \$10,572,734,916 in the same week of 1930. Outside of this city there is a decrease of 22.6%, the bank clearings at this center recording a loss of 10.2%. We group the cities



now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 10.3%, in the Boston Reserve District of 14.9% and in the Philadelphia Reserve District of 19.7%. In the Cleveland Reserve District the totals are smaller by 26.3%, in the Richmond Reserve District by 21.1% and in the Atlanta Reserve District by 24.1%. The Chicago Reserve District suffers a contraction of 24.4%, the St. Louis Reserve District of 34.1% and the Minneapolis Reserve District of 23.6%. In the Kansas City Reserve District the decrease is 29.8%, in the Dallas Reserve District 14.4% and in the San Francisco Reserve District 21.6%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ended May 16 1931.	1931.	1930.	Inc. or Dec.	1929.	1928.
<b>Federal Reserve District—</b>					
1st Boston—12 cities	415,609,782	488,282,818	-14.9	571,287,039	630,906,154
2nd New York—12	8,158,757,476	6,986,191,022	-10.3	8,674,950,743	8,968,951,205
3rd Philadelphia—10	458,043,004	570,474,157	-19.7	618,580,805	647,040,876
4th Cleveland—8	326,905,191	443,887,978	-26.3	513,683,829	456,737,595
5th Richmond—6	140,724,921	178,468,883	-21.1	187,199,727	191,581,825
6th Atlanta—11	124,861,482	164,442,661	-24.1	189,722,107	191,017,125
7th Chicago—20	690,815,595	914,163,204	-24.4	1,088,718,315	1,142,856,415
8th St. Louis—8	142,319,487	216,081,315	-34.1	229,540,288	244,428,836
9th Minneapolis—7	93,272,509	122,086,320	-23.6	127,867,763	134,747,820
10th Kansas City—11	139,131,359	198,008,600	-29.8	216,199,837	209,190,088
11th Dallas—5	51,102,397	59,681,871	-14.4	78,449,410	74,134,944
12th San Fran.—14	275,119,035	350,966,087	-21.6	398,151,516	449,518,573
Total—124 cities	9,014,662,238	10,572,734,916	-13.8	12,894,351,379	13,341,111,456
Outside N. Y. City	3,001,336,764	3,877,867,880	-22.6	4,408,417,638	4,558,866,048
Canada—32 cities	361,429,142	390,846,922	-7.5	505,184,414	537,818,620

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	1931.	1930.	Inc. or Dec.	1929.	1928.
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor	656,156	716,636	-8.4	635,952	623,367
Portland	3,146,805	4,052,404	-22.4	4,200,705	4,291,849
Mass.—Boston	370,577,471	431,264,811	-14.1	500,564,313	555,000,000
Fall River	1,038,097	1,250,028	-17.0	1,634,325	2,779,948
Lowell	565,196	1,017,893	-44.4	1,436,200	1,264,679
New Bedford	1,040,466	1,282,106	-18.9	1,537,619	1,189,145
Springfield	5,194,624	4,925,131	+5.7	6,266,704	6,596,705
Worcester	2,804,641	3,753,683	-25.3	4,164,007	7,332,968
Conn.—Hartford	9,928,168	15,160,322	-34.6	19,831,417	23,618,187
New Haven	7,521,174	7,692,862	-2.2	8,890,695	10,059,877
R. I.—Providence	12,632,100	16,437,800	-23.1	21,329,800	20,989,200
N. H.—Manchester	504,884	729,142	-30.8	795,302	760,248
Total (12 cities)	415,609,782	488,282,818	-14.9	571,287,039	630,906,154
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	10,220,703	6,767,828	+51.3	7,132,519	9,664,434
Binghamton	1,406,233	1,465,579	-4.0	1,470,889	1,322,093
Buffalo	40,732,631	55,357,120	-26.4	64,663,494	64,492,090
Elmira	1,029,852	916,792	+12.3	1,346,891	1,277,705
Jamestown	1,188,484	1,347,643	-11.8	1,350,777	1,333,021
New York	6,013,325,474	6,694,867,036	-10.2	8,485,933,741	8,782,245,408
Rochester	9,929,270	11,585,852	-14.3	15,923,636	15,664,196
Syracuse	4,882,736	5,701,744	-14.4	7,809,108	7,093,494
Conn.—Stamford	3,078,474	3,701,551	-16.8	4,580,686	4,894,881
N. J.—Montclair	678,318	829,701	-18.2	937,895	1,198,664
Newark	30,412,906	36,941,327	-17.7	36,919,652	31,292,699
Northern N. J.	39,872,395	46,708,849	-14.6	46,881,455	48,472,520
Total (12 cities)	6,156,757,476	6,866,191,022	-10.3	8,674,940,743	8,968,951,205
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	624,123	1,402,263	-55.5	1,546,013	1,787,086
Bethlehem	3,468,811	4,859,198	-28.6	4,973,962	4,904,003
Chester	1,012,302	1,119,423	-9.6	1,393,460	1,287,501
Lancaster	601,715	348,071	+71.8	2,007,778	1,995,852
Philadelphia	428,000,000	542,000,000	-21.0	584,000,000	608,000,000
Reading	7,332,454	4,111,001	+77.4	5,354,425	5,099,657
Scranton	4,358,344	4,898,069	-11.0	6,821,517	6,717,984
Wilkes-Barre	3,238,555	3,241,180	-0.1	3,924,307	4,600,004
York	1,868,700	2,519,953	-25.9	2,350,724	2,294,735
N. J.—Trenton	7,538,000	5,975,000	+26.2	6,208,619	10,354,054
Total (10 cities)	458,043,004	570,474,157	-19.7	618,580,805	647,040,876
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	3,592,000	5,882,000	-38.9	8,343,000	7,145,000
Canton	3,896,743	5,006,725	-22.2	6,014,900	4,555,022
Cincinnati	59,429,151	67,361,387	-11.8	81,833,219	83,001,361
Cleveland	110,468,140	153,405,456	-28.0	185,137,482	144,471,807
Columbus	14,566,700	17,266,400	-15.7	17,786,300	18,141,600
Mansfield	1,697,387	2,089,706	-18.8	2,514,151	2,236,541
Youngstown	4,065,951	5,892,821	-31.0	7,308,590	6,487,125
Pa.—Pittsburgh	129,199,119	186,983,453	-30.9	204,746,187	190,799,139
Total (8 cities)	326,905,191	443,887,978	-26.3	513,683,829	456,737,595
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt-on	690,811	1,288,572	-46.6	1,214,013	1,330,007
Va.—Norfolk	3,498,970	4,185,742	-16.4	5,075,569	5,946,511
Richmond	33,581,358	43,866,000	-23.4	44,459,000	46,411,000
S. C.—Charleston	1,664,981	2,372,000	-29.8	2,510,000	2,100,000
Md.—Baltimore	75,389,992	99,821,575	-24.5	103,372,128	106,309,942
D. C.—Wash'ton	25,898,859	26,934,994	-3.9	30,571,017	29,484,305
Total (6 cities)	140,724,921	178,468,883	-21.1	187,199,727	191,581,825
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	*2,000,000	*3,000,000	-33.3	*3,500,000	3,498,238
Nashville	12,718,235	23,757,754	-46.5	24,169,100	22,794,064
Georgia—Atlanta	40,557,410	49,688,911	-18.4	62,005,039	53,636,894
Augusta	1,373,389	1,748,710	-21.4	1,816,647	1,759,922
Fla.—Jacksonville	13,763,685	15,618,119	-11.8	17,635,648	17,361,378
Macon	728,052	1,413,712	-48.5	1,621,647	2,344,764
Ala.—Birmingham	13,734,353	21,320,816	-35.6	25,872,021	25,365,348
Mobile	1,316,433	1,900,074	-30.7	2,205,386	1,884,090
Miss.—Jackson	1,174,000	*1,900,000	-38.2	2,066,000	2,138,000
Vienna—Jackson	235,722	180,723	+30.4	308,880	334,120
La.—New Orleans	37,260,203	43,913,842	-15.1	48,523,839	59,950,307
Total (11 cities)	124,861,482	164,442,661	-24.1	189,722,107	191,017,125

Clearings at—	Week Ended May 16.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Adrian.....	207,308	255,366	-18.8	300,010	331,377
Ann Arbor.....	720,795	875,406	-17.7	994,206	934,125
Detroit.....	125,451,831	191,206,949	-34.4	241,036,628	221,618,027
Grand Rapids.....	4,544,963	5,879,785	-22.7	7,624,151	9,649,286
Lansing.....	3,946,524	3,417,000	+15.8	4,258,000	3,642,000
Ind.—Ft. Wayne.....	3,402,343	3,906,551	-12.9	4,556,411	3,552,630
Indianapolis.....	21,331,000	25,553,000	-16.5	29,670,000	27,306,000
South Bend.....	3,030,909	3,344,936	-9.4	3,387,032	3,847,000
Terre Haute.....	4,750,209	5,549,890	-14.4	6,166,254	5,901,597
Wis.—Milwaukee.....	24,725,971	31,972,442	-22.7	39,011,929	47,659,021
Iowa—Ced. Rap.....	2,567,727	2,963,202	-13.4	3,232,137	2,777,755
Des Moines.....	7,734,800	8,913,349	-13.2	10,957,486	10,907,461
Sioux City.....	4,047,383	6,531,999	-38.0	7,286,684	7,062,638
Waterloo.....	809,705	2,176,789	-62.8	1,958,408	1,559,994
Ill.—Bloomington.....	1,854,857	2,210,093	-16.1	2,054,998	1,900,829
Chicago.....	473,542,747	606,040,295	-21.9	710,562,387	779,592,948
Decatur.....	1,162,858	1,559,277	-25.5	1,447,278	1,335,523
Peoria.....	3,425,333	4,855,888	-29.9	6,757,311	5,977,987
Rockford.....	2,278,148	3,707,834	-38.6	4,580,593	4,213,746
Springfield.....	2,280,184	3,213,153	-29.0	2,876,412	3,086,471
Total (20 cities).....	690,815,595	914,163,204	-24.4	1,088,718,315	1,142,856,415
<b>Eighth Federal Reserve District—St. Louis—</b>					
Ind.—Evansville.....	3,869,603	6,305,664	-38.6	6,426,200	6,676,298
Mo.—St. Louis.....	92,100,000	136,000,000	-32.3	144,100,000	156,300,000
Ky.—Louisville.....	23,513,518	39,940,296	-41.1	38,814,667	43,666,923
Owensboro.....	220,920	326,490	-31.2	383,251	355,440
Tenn.—Memphis.....	12,930,374	19,074,995	-32.2	22,897,486	21,206,085
Ark.—Little Rock.....	8,684,580	12,855,397	-32.4	14,979,989	14,280,672
Ill.—Jacksonville.....	143,495	223,253	-35.7	413,816	312,774
Quincy.....	856,997	1,355,220	-36.8	1,524,879	1,630,644
Total (8 cities).....	142,319,487	216,081,315	-34.1	229,540,288	244,428,836
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth.....	3,139,252	4,639,047	-32.3	8,151,701	8,704,119
Minneapolis.....	63,980,595	84,367,050	-24.2	85,393,572	86,798,205
St. Paul.....	20,014,804	26,340,322	-24.0	26,579,982	31,832,169
N. D.—Fargo.....	2,005,843	2,102,044	-4.6	2,166,746	1,988,424
S. D.—Aberdeen.....	893,121	998,165	-10.5	1,331,170	1,425,650
Mont.—Billings.....	570,920	669,364	-14.7	695,592	681,253
Helena.....	2,667,974	2,970,328	-10.2	3,549,000	3,318,000
Total (7 cities).....	93,272,509	122,086,320	-23.6	127,867,763	134,747,820
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont.....	290,859	360,079	-19.2	374,621	389,776
Hastings.....	*250,000	484,839	-48.4	633,929	487,950
Lincoln.....	3,263,629	3,751,490	-13.0	4,746,940	4,763,113
Omaha.....	36,640,053	45,928,200	-20.2	45,677,134	45,868,090
Kan.—Topeka.....	2,708,676	3,007,224	-9.9	3,180,609	3,329,088
Wichita.....	5,177,759	7,191,114	-28.0	8,323,434	8,563,850
Mo.—Kan. City.....	84,373,616	128,486,951	-34.3	142,711,525	136,017,372
St. Joseph.....	4,156,654	5,820,023	-28.6	7,310,000	7,157,530
Col.—Col. Spgs.....	1,018,942	1,291,634	-21.1	1,397,526	1,162,999
Denver.....	a	a	a	a	a
Pueblo.....	1,251,171	1,687,046	-25.8	1,844,119	1,450,320
Total (10 cities).....	139,131,359	198,008,600	-29.8	216,199,837	209,190,088
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin.....	1,625,686	1,631,966	-0.1	1,976,969	1,529,669
Dallas.....	37,056,925	40,815,129	-9.2	52,256,943	48,674,243
Fort Worth.....	6,740,859	9,388,158	-28.2	14,432,892	13,897,152
Galveston.....	2,056,000	2,875,000	-28.5	4,671,000	4,834,000
La.—Shreveport.....	3,622,927	4,971,618	-27.1	5,111,606	5,199,880
Total (5 cities).....	51,102,397	59,681,871	-14.4	78,449,410	74,134,944
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle.....	31,923,529	42,235,199	-24.4	55,180,772	51,680,930
Spokane.....	8,682,000	11,394,000	-23.8	13,814,000	13,300,000
Yakima.....	849,486	954,194	-11.0	1,439,754	1,257,353
Ore.—Portland.....	36,503,662	38,223,971	-4.5	50,208,660	38,333,207
Utah—S. L. City.....	14,183,989	18,035,025	-21.4	19,726,955	17,579,703
Cal.—Long Beach.....	5,496,869	7,860,368	-30.1	9,742,395	8,657,765
Los Angeles.....	No longer will report clearings.				
Pasadena.....	5,613,238	6,173,145	-9.1	8,510,588	8,644,292
Sacramento.....	8,459,401	6,756,195	+25.2	8,020,507	7,101,304
San Diego.....	5,422,376	6,340,418	-14.5	7,018,336	5,710,746
San Francisco.....	150,194,880	203,605,419	-26.3	214,002,467	287,091,067
San Jose.....	2,361,873	3,220,908	-26.7	3,536,103	3,213,904
Santa Barbara.....	1,779,438	2,184,120	-18.5	1,899,957	1,798,817
Santa Monica.....	1,721,294	1,998,625	-13.9	2,424,022	2,411,052
Stockton.....	1,927,000	1,984,600	-2.9	2,627,000	2,738,500
Total (15 cities).....	275,119,035	350,966,087	-21.6	398,151,516	449,518,573
Grand total (124 cities).....	9,014,662,238	10,572,734,916	-13.8	12,894,351,379	13,341,111,456
Outside New York.....	3,001,336,764	3,877,867,880	-22.6	4,408,417,638	4,558,866,048

Clearings at—	Week Ended May 14.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal.....	128,651,570	139,625,237	-7.9	169,112,047	206,540,396
Toronto.....	114,058,065	126,406,908	-19.8	155,978,858	154,321,231
Winnipeg.....	48,787,446	37,926,055	+28.6	68,479,321	76,442,247
Vancouver.....	14,206,245	17,679,364	-19.6	25,716,367	20,211,165
Ottawa.....	6,759,708	7,089,605	-4.7	8,567,536	6,265,156
Quebec.....	4,845,993	6,699,431	-27.7	7,107,399	6,013,763
Halifax.....	2,802,869	3,066,701	-8.6	3,603,782	3,513,317
Hamilton.....	4,873,604	6,089,044	-20.9	7,083,140	6,568,947
Calgary.....	6,435,191	8,225,627	-21.8	13,352,497	11,963,967
St. John.....	2,271,860	1,469,610	-45.4	2,928,981	3,010,927
Victoria.....	1,733,179	2,461,191	-29.6	3,228,194	3,682,085
London.....	3,612,656	3,101,681	+16.5	3,304,760	3,899,458
Edmonton.....	4,620,327	6,560,999	-29.6	7,723,453	6,650,030
Regina.....	3,056,376	3,929,200	-22.2	5,650,155	4,489,967
Brandon.....	364,757	507,478	-28.1	629,810	616,882
Lethbridge.....	449,411	560,489	-19.8	688,352	863,830
Saskatoon.....	1,594,326	2,154,735	-26.0	2,591,898	2,415,011
Moose Jaw.....	669,816	916,553	-26.9	1,332,244	1,037,114
Brantford.....	891,725	1,129,611	-21.1	1,410,908	1,333,864
Fort William.....	662,713	778,921	-14.9	1,040,080	980,057
New Westminster.....	501,913	939,119	-46.6	1,051,027	845,437
Medicine Hat.....	227,450	298,178	-23.7	420,839	471,436
Peterborough.....	678,583	857,066	-20.8	936,062	856,974
Sherbrooke.....	668,637	979,604	-31.7	1,250,066	940,242
Kitchener.....	928,378	1,112,382	-16.6	1,290,626	1,242,033
Windsor.....	3,612,656	5,187,968	-30.3	7,202,682	5,595,917
Prince Albert.....	307,918	365,555	-15.8	481,028	386,692
Moncton.....	736,648	1,063,355	-30.8	907,360	962,544
Kingston.....	657,976	700,580	-6.1	841,827	831,590
Chatham.....	526,643	654,507	-18.5	768,024	835,068
Sarnia.....	490,730	693,507	-29.2	755,091	730,738
Sudbury.....	743,792	1,616,661	-54.0	---	---
Total (32 cities).....	361,429,142	390,846,922	-7.5	505,184,414	537,818,620



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 6 1931:

## GOLD.

The Bank of England gold reserve against notes amounted to £146,279,564 on the 29th ult. (as compared with £145,863,946 on the previous Wednesday) and represents a decrease of £1,346,058 since Dec. 31 1930. In the open market yesterday about £1,060,000 of bar gold from South Africa was available. The price was fixed at 84s. 10½d. per fine ounce, at which about £25,000 was taken for Indian and trade requirements. The Bank of England secured about £1,029,000 at the statutory buying price. Movements of gold at the Bank of England during the week have resulted in a net influx of £1,217,480. Receipts consisted of £66,800 in sovereigns, of which £63,000 was from Australia and £1,169,679 in bar gold. Withdrawals totaled £18,999, of which £12,000 was in sovereigns taken for export. According to the daily announcements made by the Bank of England, the total amount of sovereigns "set aside" during the first four months of this year was £5,754,533, while the amount "released" from "set aside" during the same period was only £2,192,848. It is understood that a large proportion of the amount "set aside" has been for account of Argentina. The following were the United Kingdom imports and exports of gold registered from mid-day on the 27th ult. to mid-day on the 4th inst.:

Imports.	Exports.
British South Africa.....	France.....
British West Africa.....	British India.....
Australia.....	Other countries.....
Straits Settlements and dependencies.....	
Other countries.....	
£1,033,466	£42,608

## SILVER.

There has been little change in the market during the past week, and, although prices showed a tendency to ease slightly, sellers did not press and the undertone remains steady. China and the Indian bazaars continued to work both ways and the latter quarter has sent a few buying orders for immediate shipment. The offtake, however, has not been sufficient to maintain a premium on cash delivery, even rates for both positions having been quoted since the 1st inst. America has bought on occasion, but on the whole has been more inclined to sell than of late. The following were the United Kingdom imports and exports of silver registered from mid-day on the 27th ult. to mid-day on the 4th inst.:

Imports.	Exports.
Germany.....	Miscellaneous.....
France.....	
Mexico.....	
Other countries.....	
£124,884	£15,155

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	April 30.	April 22.	April 15.
Notes in circulation.....	16014	15928	15870
Silver coin and bullion in India.....	12540	12498	12466
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	2754	2710	2684
Gold coin and bullion out of India.....			
Securities (Indian Government).....	720	720	720
Securities (British Government).....			

The stocks in Shanghai on the 2d inst. consisted of about 82,900,000 ounces in sycee, \$153,000,000 and 3,800 silver bars, as compared with about 83,000,000 ounces in sycee, \$153,000,000 and 4,180 silver bars on the 25th ult. Statistics for the month of April last are appended:

	Bar Silver per oz. std.	Bar Gold per oz. Fine.
Highest price.....	13½d.	13 7-16d.
Lowest price.....	12½d.	12 11-16d.
Average price.....	13.120d.	13.087d.

## Quotations during the week:

	Bar Silver per oz. std.	Bar Gold per oz. Fine.
	Cash.	2 Months.
April 30.....	13 3-16d.	13½d.
May 1.....	13d.	13d.
May 2.....	13 3-16d.	13 3-16d.
May 4.....	13½d.	13½d.
May 5.....	13 3-16d.	13 3-16d.
May 6.....	13 3-16d.	13 3-16d.
Average.....	13.146d.	13.135d.

The silver quotations to-day for cash and two months' delivery are, respectively, 1-16d. below and the same as those fixed a week ago.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
	May 16.	May 18.	May 19.	May 20.	May 21.	May 22.
Silver, p. oz. d. 12½	12½	12½	12 9-16	12½	12 13-16	12½
Gold, p. fine oz. 84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 9½d.	84s. 9½d.	84s. 9½d.	84s. 9½d.
Consols, 2½s. 60½	60½	60½	60	60½	60½	60½
British 5s. ....	102½	102½	102½	102½	102½	102½
British 4½s. ....	101½	101½	101½	101½	101½	101½
French Rentes (in Paris) fr. ....	89.30	89.30	89.50	89.20	89.30	
French War L'n (in Paris) fr. ....	102.60	102.70	102.60	102.50	102.50	
The price of silver in New York on the same days has been:						
Silver in N. Y., per oz. (sts.):						
Foreign.....	28	27½	27½	27½	27½	27½

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	May 16 1931.	May 18 1931.	May 19 1931.	May 20 1931.	May 21 1931.	May 22 1931.
	Franks.	Franks.	Franks.	Franks.	Franks.	Franks.
Bank of France.....	17,000	16,600	16,900	16,400	16,300	
Banque Nationale de Credit.....	1,200	1,206	1,205	1,170		
Banque de Paris et Pays Bas.....	2,170	2,170	2,210	2,170	2,180	
Banque de Union Parisienne.....	1,216	1,206	1,238	1,190		
Canadian Pacific.....		859	899	892	932	
Canal de Suez.....	14,400	14,400	14,500	14,200	14,400	
Cie Distr. d'Electricite.....	2,185	2,195	2,290	2,220		
Cie Generale d'Electricite.....	2,490	2,500	2,590	2,520	2,520	
Cie Gle Trans-Atlantique.....	418	415	408	395		
Citroen B.....	600	600	620	610	610	
Comptoir National d'Escompte	1,590	1,590	1,600	1,590		
Coty, Inc.....	550	540	540	540	540	
Courrieres.....	820	816	860	820		
Credit Commercial de France.....	1,105	1,082	1,100	1,105		
Credit Lyonnais.....	2,430	2,430	2,460	2,430	2,440	
Eaux Lyonnais.....	2,530	2,520	2,600	2,550	2,550	

	May 16 1931.	May 18 1931.	May 19 1931.	May 20 1931.	May 21 1931.	May 22 1931.
	Franks.	Franks.	Franks.	Franks.	Franks.	Franks.
Energie Electrique du Nord.....	840	840	856	855		
Energie Electrique du Littoral.....	1,235	1,240	1,274	1,255		
Ford of France.....	208	204	208	191	190	
French Line.....	410	410	400	400	350	
Gales Lafayette.....	120	120	120	120	120	
Gas Le Bon.....	880	880	890	880	890	
Kuhlmann.....	530		550	540	530	
L'Air Liquide.....	870	860	890	870	870	
Lyon (P. L. M.).....	1,485	1,485	1,481	1,484		
Nord Ry.....	2,020	2,030	2,050	2,020	2,040	
Pathe Capital.....	151	154	159	152		
Pechiney.....	1,850	1,890	1,900	1,840	1,800	
Rentes 3%.....	89.30	89.30	89.50	89.20	89.30	
Rentes 5% 1920.....	136.10	136.80	136.80	136.60	136.80	
Rentes 4% 1917.....	104.20	104.30	104.30	104.30	104.20	
Rentes 5% 1915.....	102.60	102.70	102.60	102.50	102.50	
Rentes 6% 1920.....	104.40	104.70	104.70	104.70	104.70	
Royal Dutch.....	2,170	2,170	2,250	2,230	2,230	
Saint Gobin, C. & C.....	3,125	3,070	3,150	3,075		
Schneider & Cie.....	1,660	1,625	1,645	1,625		
Societe Lyonnaise.....	2,545	2,525	2,585	2,560		
Societe Marseillaise.....	955	960	960	950		
Tubize Artificial Silk, pref.....	205	218	226	213		
Union d'Electricite.....	998	1,001	1,002	1,001	1,001	
Union des Mines.....	600	590	590	580	570	
Wagons-Lits.....	257	252	262	248		

## PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	May 16.	May 18.	May 19.	May 20.	May 21.	May 22.
Allg. Deutsche Credit (Adesa) (5).....	91	91	90	90	90	
Berlin Handels Ges. (8).....	114	112	111	110	123	
Commerz-und-Privat Bank (7).....	104	102	103	102	103	
Darmstaedter u. Nationalbank (8).....	125	122	124	122	123	
Deutsche Bank u. Disconto Ges. (6).....	102	102	102	102	102	
Dresdner Bank (6).....	102	101	102	101	101	
Reichsbank (12).....	142	140	143	140	139	
Algermeene Kunststijde (Aku) (0).....	72	64½	65½	63	62½	
Allg. Elektr. Ges. (A.E.G.) (7).....	92	89	92	91	90	
Deutsche Ton- u. Steinzeugwerke (11).....	61	60	60	62	60	
Ford Motor Co., Berlin (10).....	194½		189	190½	192	
Gelsenkirchen Bergwerk (8).....	70	68	68	68	67	
Genferel (9).....	103	99	100	101	97	
Hamburg-American Line (Hapag) (6).....	53	51	52	53	51	
Hamburg Electric Co. (10).....	109	108	107	108	106	
Harpener Bergbau (6).....	56	53	53	53	53	
Hotelbetrieb (10).....	94	95	92	88	85	
I. G. Farben Indus. (Dye Trust) (14).....	137	133	135	134	132	
Karstadt (12).....	39	37	38	38	39	
Mannesmann Tubes (7).....	68	64	66	67	66	
North German Lloyd (6).....	54	52	53	53	52	
Phoenix Bergbau (4½).....	49	47	48	48	47	
Polyphonwerke (20).....	134	130	132	129	130	
Rhein-Westf. Elektr. (R.W.E.) (10).....	118	114	114	114	113	
Sachsenwerk Licht u. Kraft (7½).....	83	85	83	84	83	
Siemens & Halske (14).....	152	146	148	147	145	
Ver. Stahlwerke (United Steel Works) (4).....	47	45	45	45	47	

\* Ex-dividend.

## Public Debt of the United States—Completed Returns Showing Net Debt as of Mar. 31 1931.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Mar. 31 1931, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1930:

## CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Mar. 31 1931.	Mar. 31 1930.
Balance end of month by daily statement, &c.....	\$ 542,428,598	\$ 368,767,815
Add or Deduct—Excess of deficiency of receipts over or under disbursements on related items.....	—3,250,188	—3,642,064
	539,178,410	365,125,751
Deduct outstanding obligations:		
Matured interest obligations.....	21,006,579	22,246,952
Disbursing officers' checks.....	149,126,830	74,530,126
Discount accrued on War Savings Certificates.....	4,852,805	5,287,150
Settlement on warrant checks.....	4,791,520	3,055,121
Total.....	179,777,735	105,119,349
Balance, deficit (—) or surplus (+).....	+359,400,675	+260,005,802

## INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest payable.	Mar. 31 1931.	Mar. 31 1930.
2s Consols of 1930.....	Q-J.	599,724,950	599,724,950
2s of 1916-1936.....	Q-F.	48,954,180	48,954,180
2s of 1918-1938.....	Q-F.	25,947,400	25,947,400
3s of 1961.....	Q-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947.....	Q-J.	28,894,500	28,894,500
Certificates of Indebtedness.....	J-J.	2,227,973,500	1,384,689,000
3½s First Liberty Loan, 1932-1947.....	J-J.	1,392,246,350	1,392,246,250
4s First Liberty Loan converted, 1932-1947.....	J-D.	5,003,950	5,005,450
4½s First Liberty Loan, converted, 1932-1947.....	J-D.	532,794,850	532,798,500
4½s First Liberty Loan, 2d conv., 1932-1947.....	J-D.	3,492,150	3,492,150
4½s Fourth Liberty Loan of 1933-1938.....	A-O.	6,268,232,450	6,268,251,550
4s Treasury bonds of 1947-1952.....		758,984,300	758,984,300
4s Treasury bonds of 1944-1954.....		1,036,834,500	1,036,834,500
3½s Treasury bonds of 1946-1956.....		489,087,100	489,087,100
3½s Treasury bonds of 1943-1947.....		493,037,750	493,037,750
3½s Treasury bonds of 1940-1943.....		359,042,950	359,042,950
3½s Treasury bonds of 1941-1943.....		593,808,000	
2½s Postal Savings bonds.....		22,834,660	19,224,720
5½s to 6½s Treasury bonds.....		1,129,382,450	2,569,694,500
Treasury bills, series maturing May 4 1931.....		c30,000,000	
Treasury bills, series maturing May 5 1931.....		c30,000,000	
Treasury bills, series maturing May 18 1931.....		c154,281,000	
Treasury bills, series maturing May 19 1930.....		c.....	56,108,000
Aggregate of interest-bearing debt.....		16,280,356,090	16,121,826,850
Bearing no interest.....		231,152,700	230,048,713
Matured, interest ceased.....		71,375,995	87,745,850
Total debt.....		16,582,884,785	16,389,621,413
Deduct Treasury surplus or add Treasury deficit.....		+359,400,675	+260,005,802
Net debt.....		16,223,484,110	16,129,615,611

a Total gross debt March 31 1931, on the basis of daily Treasury statements was \$16,582,868,436.72, and the net amount of public debt redemption and receipts in transit, &c., was \$16,348.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Maturity value.



## Commercial and Miscellaneous News

**Breadstuffs figures brought from page 3924.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	187,000	491,000	423,000	250,000	44,000	306,000
Minneapolis	—	996,000	79,000	85,000	171,000	41,000
Duluth	—	752,000	106,000	33,000	74,000	5,000
Milwaukee	13,000	403,000	295,000	23,000	195,000	—
Toledo	—	18,000	12,000	2,000	—	—
Detroit	—	12,000	5,000	8,000	8,000	7,000
Indianapolis	—	116,000	351,000	152,000	—	—
St. Louis	120,000	369,000	465,000	573,000	22,000	5,000
Peoria	42,000	114,000	110,000	56,000	42,000	97,000
Kansas City	—	1,491,000	531,000	40,000	—	—
Omaha	—	831,000	294,000	62,000	—	—
St. Joseph	—	116,000	168,000	80,000	—	—
Wichita	—	176,000	26,000	—	—	—
Sioux City	—	4,000	21,000	6,000	—	—
Total wk. '31	362,000	5,889,000	2,886,000	1,370,000	561,000	461,000
Same wk. '30	382,000	3,058,000	2,758,000	2,363,000	512,000	198,000
Same wk. '29	446,000	4,079,000	1,897,000	2,683,000	612,000	426,000
Since Aug. 1—						
1930	17,321,000	370,542,000	173,343,000	96,394,000	43,808,000	19,598,000
1929	17,762,000	322,455,000	219,888,000	118,417,000	59,710,000	21,715,000
1928	20,024,000	431,388,000	231,897,000	123,753,000	86,601,000	24,118,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 16 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	235,000	1,792,000	8,000	169,000	64,000	—
Philadelphia	33,000	153,000	1,000	34,000	—	—
Baltimore	22,000	80,000	7,000	77,000	1,000	3,000
Norfolk	1,000	—	—	—	—	—
New Orleans	57,000	105,000	13,000	26,000	—	—
Montreal	32,000	3,052,000	—	216,000	1,086,000	26,000
Boston	29,000	—	—	4,000	—	—
Quebec	—	632,000	—	—	390,000	—
Total wk. '31	409,000	5,814,000	29,000	526,000	1,768,000	29,000
Since Jan. 1 '31	7,935,000	43,129,000	1,397,000	2,423,000	5,038,000	295,000
Week 1930	528,000	3,208,000	134,000	81,000	53,000	8,000
Since Jan. 1 '30	9,526,000	28,829,000	1,896,000	1,985,000	313,000	159,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 16 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	2,558,000	—	35,459	48,000	—	261,000
Boston	—	—	—	—	—	133,000
Baltimore	272,000	—	—	—	—	40,000
Norfolk	—	—	1,000	—	—	—
Sorel	276,000	—	—	—	—	85,000
New Orleans	109,000	4,000	20,000	—	—	—
Galveston	280,000	—	1,000	—	—	—
Montreal	3,052,000	—	32,000	216,000	26,000	1,086,000
Houston	46,000	—	—	—	—	—
Quebec	356,000	—	—	—	—	305,000
Total week 1931	6,949,000	4,000	89,459	264,000	26,000	1,910,000
Same week 1930	4,218,000	40,000	192,979	2,000	—	65,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week May 16 1931.	Since July 1 1930.	Week May 16 1931.
United Kingdom	35,040	3,431,572	1,012,000
Continent	29,789	3,993,690	5,897,000
So. & Cent. Amer.	8,000	1,155,910	7,000
West Indies	6,000	1,064,050	—
Brit. No. Am. Col.	—	18,800	2,080
Other countries	10,630	395,299	33,000
Total 1931	89,459	10,059,321	6,949,000
Total 1930	192,979	9,274,749	4,218,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 16, were as follows:

GRAIN STOCKS.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	1,092,000	1,000	21,000	11,000	41,000
Boston	—	—	—	3,000	1,000
Philadelphia	234,000	50,000	55,000	6,000	—
Baltimore	4,985,000	29,000	23,000	—	67,000
Newport News	377,000	—	—	—	—
New Orleans	4,139,000	56,000	31,000	—	120,000
Galveston	3,588,000	—	—	—	—
Fort Worth	6,132,000	121,000	88,000	3,000	21,000
Buffalo	11,270,000	2,637,000	1,201,000	536,000	613,000
afloat	477,000	536,000	90,000	—	146,000
Toledo	2,657,000	7,000	44,000	2,000	3,000
Detroit	176,000	16,000	48,000	12,000	18,000
Chicago	24,700,000	2,705,000	1,353,000	783,000	517,000
afloat	—	—	147,000	774,000	277,000
Milwaukee	3,453,000	822,000	1,319,000	219,000	62,000
Duluth	33,587,000	662,000	3,338,000	2,290,000	214,000
afloat	989,000	—	—	—	—

U. S. (Concluded)	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Minneapolis	36,164,000	50,000	1,851,000	3,559,000	2,791,000
Sioux City	523,000	256,000	125,000	—	10,000
St. Louis	6,354,000	736,000	238,000	4,000	42,000
Kansas City	25,084,000	1,162,000	2,000	131,000	84,000
Hutchinson	5,391,000	46,000	—	—	—
Wichita	1,343,000	38,000	—	—	—
St. Joseph, Mo.	4,092,000	1,372,000	269,000	—	—
Peoria	—	22,000	16,000	—	—
Indianapolis	746,000	1,916,000	201,000	—	50,000
Omaha	13,510,000	2,027,000	200,000	12,000	30,000
On Lakes	620,000	106,000	237,000	—	—

Total May 16 1931	191,683,000	15,373,000	10,900,000	10,343,000	5,106,000
Total May 9 1931	193,831,000	16,863,000	11,646,000	10,414,000	5,345,000
Total May 17 1930	122,242,000	13,984,000	13,012,000	11,361,000	6,006,000

Note.—Bonded grain not included above: Oats—New York, 2,000 bushels; Buffalo, 216,000; Buffalo afloat, 89,000; on Lakes, 70,000; total, 377,000 bushels, against 301,000 bushels in 1930. Barley—New York, 48,000 bushels; Boston, 171,000; Buffalo, 391,000; Buffalo afloat, 228,000; Duluth, 51,000; Canal, 197,000; on Lakes, 397,000; total, 1,483,000 bushels, against 2,494,000 bushels in 1930. Wheat—New York, 391,000 bushels; Philadelphia, 12,000; Baltimore, 110,000; Buffalo, 4,035,000; Buffalo afloat, 972,000; Duluth, 46,000; on Lakes, 760,000; Canal, 2,557,000; total, 8,883,000 bushels, against 16,628,000 bushels in 1930.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	4,720,000	—	945,000	1,016,000	1,162,000
Ft. William & Pt. Arthur	40,543,000	—	2,752,000	8,549,000	10,750,000
Other Canadian	6,692,000	—	1,917,000	1,119,000	1,871,000

Total May 16 1931	51,955,000	—	5,614,000	10,684,000	13,783,000
Total May 9 1931	55,934,000	—	5,393,000	10,926,000	15,054,000
Total May 17 1930	66,306,000	—	5,372,000	6,159,000	15,443,000

Summary—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	191,683,000	15,373,000	10,900,000	10,343,000	5,106,000
Canadian	51,955,000	—	5,614,000	10,684,000	13,783,000

Total May 16 1931	243,638,000	15,373,000	16,514,000	21,027,000	18,889,000
Total May 9 1931	249,765,000	16,863,000	17,039,000	21,340,000	20,399,000
Total May 17 1930	188,552,000	13,984,000	18,384,000	17,520,000	21,449,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 15, and since July 1 1930 and 1929, are shown in the following:

	Wheat.	Corn.
	Week May 15 1931.	Week May 15 1931.
	Since July 1 1930.	Since July 1 1930.
	Since July 1 1929.	Since July 1 1929.
Exports—	Bushels.	Bushels.
North Amer.	8,721,000	320,109,000
Black Sea	1,680,000	102,230,000
Argentina	3,797,000	91,525,000
Australia	5,288,000	113,008,000
India	—	9,008,000
Oth. countr's	464,000	36,808,000
Total	19,950,000	672,688,000

## Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		Receipts.	
	1930.	1929.	1930.	1929.	1930.	1929.
July	99,990,234	166,191,360	98,069,398	168,829,725	15,617,549	29,419,142
August	99,085,287	168,711,634	97,722,024	143,450,060	16,700,854	30,684,237
September	100,496,855	176,246,040	92,325,970	149,465,106	20,672,440	31,741,943
October	124,376,643	208,743,389	95,822,991	155,150,632	22,811,158	35,436,544
November	102,937,471	172,556,543	94,543,804	136,372,069	19,861,973	29,103,378
December	99,742,695	157,091,612	95,875,509	133,176,017	15,596,668	21,949,691
1931.	87,278,807	152,812,382	94,604,323	158,679,252	15,764,232	24,678,913
January	88,741,723	136,999,034	91,336,302	143,659,298	15,741,196	20,705,240
February	101,718,797	139,891,390	85,927,653	143,299,606	17,612,788	23,765,513
March	—	—	—	—	—	—
Total	899,368,512	1,479,243,384	846,227,974	1,332,081,765	160,378,855	244,484,601

## Movement of gold and silver for the nine months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Receipts.	
	1930.	1929.	1930.	1929.	1930.	1929.
July	13,156,577	30,949,736	30,001,977	773,959	1,605,074	2,862,830
August	4,592,811	14,178,797	35,314,272	706,269	1,203,352	2,881,153
September	5,264,013	14,920,607	3,974,842	780,940	907,631	2,303,494
October	17,825,288	10,613,977	30,000	3,730,667	1,247,269	2,635,268
November	21,480,117	2,950,395	1,200	30,191,332	887,427	2,944,421
December	11,317,784	3,562,520	—	72,269,793	935,430	2,772,983
1931.	9,404,455	7,201,382	—	8,774,560	1,034,436	2,930,317
January	11,409,143	14,593,919	—	158,467	7,038,826	839,418
February	20,320,531	7,108,051	2,000	265,000	485,858	1,687,617
March	—	—	—	—	—	—
Total	114,770,719	106,079,284	69,324,291	117,780,987	15,345,303	169,857,501

**National Banks.**—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED.	Capital.
May 12—Merchants National Bank in Plattsburg, N. Y.	\$200,000
President, Wm. H. Howell; Cashier, Frank X. O'Neill.	



May 15—First National Bank in Forest City, No. Caro.	50,000
Effective May 8 1931. Liq. agent, B. H. Long, care of the liquidating bank. Absorbed by the Union Trust Co. of Shelby, No. Caro.	
May 16—The First National Bank of Carthage, Mo.	100,000
Effective May 12 1931. Liq. committee: Geo. S. Beindiek, Howard Gray and R. L. Shaffer, all of Carthage, Mo. Absorbed by the Central National Bank of Carthage, No. 4441.	
May 16—The Columbus National Bank of Paterson, N. J.	200,000
Effective April 9 1931. Liq. committee: H. Marelli, R. Simone, O. W. Elbow, J. L. Canova and Oscar Richards, care of the liquidating bank. Absorbed by The Second National Bank of Paterson, N. J., No. 810.	

## CONSOLIDATIONS.

May 13—The Mechanics National Bank of Millville, N. J.	\$150,000
Millville Trust Co., Millville, N. J.	100,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The Mechanics National Bank of Millville, No. 5208, and under the corporate title of "The Mechanics National Bank & Trust Co. of Millville," with capital stock of \$250,000.	
May 16—The Farmers & Merchants National Bank of Morris, Ill.	\$100,000
The Grundy County National Bank, Morris, Ill.	100,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter and corporate title of "The Grundy County National Bank," No. 531, with capital stock of \$150,000.	

**Auction Sales.**—Among other securities, the following not actually dealt in at the Stock Exchange were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
2,950 Midtown Bank of New York		\$8 per unit	117 Kent Garage Invest. Corp.		non-assessable 7% pf., ser A—\$9,000 lot
65 Brooklyn Fire Brick Works, com.	46				
10 Brooklyn Fire Brick Works, com.	44				
100 Boardwalk Nat. Bk., Atlantic City, N. J.	\$14,000 lot				
100 Boardwalk Securities Corp., Atlantic City, N. J.	\$6,200 lot				
10 William H. Rich & Son; 4 Inlet Terrace Club, par \$50	\$5 lot				

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
2 Nat. Rockland Bank, par \$20	84		1 State Theatre, pref.	97	
37 Federal Nat. Bank, par \$20	60		100 Boston Woven Hose & Rubber Co., common	54½	
4 Second National Bank, par \$25	130		3 Essex Co., par \$50	136½	
50 Federal National Bank, par \$20	60		5 Nat. Fabric & Finishing Co., preferred	100½	
9 Federal National Bank, par \$20	60		16 units First Peoples Trust	15	
5 Associated Textile Cos.	35				
10 Wamsutta Mills	5½				
5 Associated Textile Cos.	35				
5 Associated Textile Cos.	36½				
50 Naumkeag Steam Cotton Co.	80				
25 Great Northern Paper Co., par \$25	26½ ex-div				
6 units First Peoples Trust	15				
10 Dennison Mfg. Co., pref.	70				
5 units First Peoples Trust	15				
30 Mass. Bonding & Ins. Co., par \$25	75				

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
9 Waltham (Mass.) National Bank, par \$25	53		24 Lowell Electric Light Corp., v. t. c., par \$25	50	
14 Merchants National Bank	500		127 Quincy Market Cold Storage & Warehouse Co., com.	17	
5 Associated Textile Companies	35		Mtge. note for \$1,650 dated Jan. 14 1930, payable on demand to John P. Squires & Co., secured by real estate and personal property (see auctioneers for particulars)	\$5 lot	
10 Arlington Mills	18½				
2 Farr Alpacas Co.	41				
10 Indian Orchard Co.	10				
5 Associated Textile Companies	35				
50 Naumkeag Steam Cotton Co.	80				
5 Associated Textile Companies	36½				
29 Draper Corp.	38-38½				
39 Chain & Gen'l Equities, Inc., com.	3				

Am.	Date.	Given by	To
\$3,900	Mar. 24 1930	Chas. O. & Isabel Bland	Mtge. & Equity Investment Co.
2,600	Oct. 3 1928	Wm. J. & Annie A. Cavanaugh	Geo. H. Bruce
1,800	May 16 1929	Dwight E. Cummings	Livingston & Stebbins
2,100	Sept. 1 1928	Timothy & Mary Curran	Raymond M. Adams
1,750	Oct. 24 1928	Frank E. Eastman	Livingston & Stebbins
1,025	July 21 1930	Annie F. & Edna P. Edsberg	Mtge. & Equity Investment Co.
4,860	Jan. 21 1928	Uranie B. & Josephine Hart	Livingston & Stebbins
4,000	May 16 1927	Bernadetta A. Poisson	Paul G. Hartung
2,800	Aug. 16 1929	Edwin C. Higgins	Nathaniel N. Spofford
3,000	Dec. 30 1928	Cornelius V. Hyde	Livingston & Stebbins
650	Feb. 3 1931	John F. Laverty	Mtge. & Equity Investment Co.
2,500	Feb. 12 1929	Anna M. Fitzgerald	Livingston & Stebbins
2,540	July 31 1922	M. & B. McNamara	Greater Boston Mtge. Corp.
3,150	Jan. 15 1928	Theresa F. O'Connor	Livingston & Stebbins
4,000	Oct. 29 1929	R. B. & Z. C. Allen	Livingston & Stebbins
3,000	Sept. 27 1928	Waverly Lumber Co.	Livingston & Stebbins
2,500	May 21 1927	A. I. Mudgett	Raymond M. Adams
5,600	Mar. 31 1930	Julia M. Murphy	Mtge. & Equity Investment Co.
3,620	Mar. 26 1930	Julia M. Murphy	Frank E. Scott

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
10 Mitten Men & Management Bk. & Trust Co., par \$50	52		21 Industrial Trust Co., par \$10	60	
11 Tradesmen's Nat. Bk. & Tr. Co.	250		2 Sunday School Times Co., pref.	25	
10 Corn Exchange National Bank & Trust Co., par \$20	87		18 Un. Firemen's Ins. Co., par \$10	20	
10 Interboro Bank & Trust Co., Prospect Park, Pa.	110		68 Penna. Mutual Life Ins. Co.	2½	
50 Continental-Equitable Title & Trust Co., par \$5	23		100 Fire Assn. of Philadelphia	17½	
7 Fidelity-Philadelphia Trust Co.	520		8 Consol. Gas Utilities Co., cl. B.	6	
50 Germantown Tr. Co., par \$10	46		50 Tuckerton RR., common	2½	
5 Pennsylvania Co. for Insurances on Lives, &c., par \$10	68		10 Keystone Telep. Co., \$4 pref.	50½	
10 Central Tr. & Sav. Co., par \$10	8½		25 City Invest. Co., com., par \$50	143	
5 Franklin Trust Co., par \$10	30		Founders Membership Penn Athletic Club	510	
20 Merion Title & Trust Co., Ardmore, Pa., par \$50	90				

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
100 Robertson Cataract Electric Co., preferred	\$50 lot		100 Peer Oil, no par	\$2 lot	
1,000 Area Mines, par \$1	1½c.		500 Kirkland Premier Mines, par \$1	2½c.	

By Baker, Simonds & Co., Detroit, on Friday, May 15:

Shares.	Stocks.	\$ per Sh.	Bonds.	Per Cent.
100 Federal Steel	\$155 lot		\$1,500 Ralsar Apts. 1st mtge. serial 6½s, Jan. 15 1939 (S. W. Straus issue)	\$382.50 lot
69 Park-Sproat Corp.	\$140 lot		\$2,000 Mutual Industrial Financial Corp., conv. sec. deb. 6½s, Jan. 15 1938	\$1,000 lot
\$4,000 Ralsar Apts. 1st Mtge. serial 6½s, Jan. 15 1937	\$1,040 lot			
\$2,000 Detroit Metropolitan Corp., 1st 6½s, 1942	\$100 lot			

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Atlantic Coast Line Co. (quar.)	*\$2.50	June 10	*Holders of rec. May 29
Atlantic Coast Line RR., common	3¼	July 10	Holders of rec. June 12
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 29
Buffalo & Susquehanna, preferred	*2	June 30	*Holders of rec. June 15
Chestnut Hill RR. (quar.)	*75c.	June 4	*Holders of rec. May 20
Consolidated Railroads of Cuba, pf. (qu.)	1½	July 1	Holders of rec. June 10a
Delaware & Bound Brook (quar.)	*2	May 20	*Holders of rec. May 19
Illinois Central, leased lines	2	July 1	Holders of rec. June 11
Kansas Oklahoma & Gulf, pref. A & B	3	June 1	Holders of rec. May 25
Preferred series C	1½	June 1	Holders of rec. May 25
Louisville & Nashville, common	*2½	Aug. 10	*Holders of rec. July 15
Maine Central, common	*75c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1½	June 1	*Holders of rec. May 15
Mobile & Birmingham, pref.	*2	July 1	*Holders of rec. June 1
Phila. Germantown & Norristown (qu.)	*\$1.50	June 4	*Holders of rec. May 20
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 28a
Texas & Pacific Ry., com. (quar.)	*1½	June 30	*Holders of rec. June 12
<b>Public Utilities.</b>			
Alabama Water Service, \$6 pref. (qu.)	*\$1.50	June 1	*Holders of rec. May 20
Amer. Superpower Corp., 1st pref. (qu.)	\$1.50	July 1	Holders of rec. June 15
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15
Amer. Telep. & Teleg. (quar.)	2½	July 15	Holders of rec. June 20
Amer. Water Wks. & Elec., com (qu.)	75c.	Aug. 1	Holders of rec. July 10
Bangor Hydro-Elec. 7% pref. (quar.)	*1½	July 1	*Holders of rec. June 10
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 10
Binghamton Gas Wks., 6¼% pf. (qu.)	*\$1.50	June 1	*Holders of rec. May 21
Binghamton Light, Heat & Power—\$6 preferred (quar.)	*\$1.50	July 1	*Holders of rec. May 29
\$5 preferred (quar.)	*\$1.25	July 1	*Holders of rec. May 29
Bridgeport Hydraulic Co. (quar.)	*40c.	July 15	*Holders of rec. June 30
Buff. Niagara & East. Pow., pref. (qu.)	*40c.	July 1	*Holders of rec. June 15
First preferred (quar.)	*\$1.25	July 1	*Holders of rec. June 15
Canadian Western Natural Gas, Light, Heat & Power, pref. (quar.)	*\$1.50	June 1	*Holders of rec. May 15
Central Vermont Pub. Service—\$6 pref. (quar.)	*\$1.50	May 15	*Holders of rec. Apr. 30
Coast Counties Gas & El., 1st pf. (qu.)	*1½	June 15	*Holders of rec. May 25
Connecticut River Power, pref.	*3	June 1	*Holders of rec. May 15
Consolidated Gas El. Lt. & Pr., Balt.—Common (quar.)	*90c.	July 1	*Holders of rec. June 15
5% preferred Series A (quar.)	*1½	July 1	*Holders of rec. June 15
6% preferred, Series D (quar.)	*1½	July 1	*Holders of rec. June 15
5½% preferred, Series E (quar.)	*1½	July 1	*Holders of rec. June 15
Detroit City Gas, 7% pref. (quar.)	*1½	June 1	*Holders of rec. May 25
Duquesne Light, 5% first pref. (quar.)	1½	July 15	Holders of rec. June 15
East St. Louis & Interurban Water—7% preferred (quar.)	*1½	June 1	*Holders of rec. May 20
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 20
Electric Bond & Share, common (quar.)	*1½	July 15	Holders of rec. June 5
\$6 preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 6
\$5 preferred (quar.)	\$1.25	Aug. 1	Holders of rec. July 6
Empire Dist. El. Co., 6% pf. (mthly.)	50c.	July 1	Holders of rec. June 15a
Empire Gas & Fuel, 8% pref. (mthly.)	66-2-3c	July 1	Holders of rec. June 15a
7% preferred (mthly)	58-1-3c	July 1	Holders of rec. June 15a
6½% preferred (mthly)	54-1-6c	July 1	Holders of rec. June 15a
6% preferred (mthly)	50c.	July 1	Holders of rec. June 15a
Empire Power Corp., \$6 pref. (quar.)	\$1.50	July 1	Holders of rec. June 16
Participating stock (quar.)	56c.	July 1	Holders of rec. June 16
Gas & Elec. Securities Co., com. (mthly.)	50c.	July 1	Holders of rec. June 15a
Com. (pay. in com. stock (mthly))	50c.	July 1	Holders of rec. June 15a
Preferred (mthly)	58-1-3c	July 1	Holders of rec. June 15a
Gas Securities Co., com. (mthly)	50c.	July 1	Holders of rec. June 15a
Preferred (mthly)	58-1-3c	July 1	Holders of rec. June 15a
Hackensack Water, common (quar.)	75c.	June 1	Holders of rec. May 21a
Illinois Power Co., 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1½	July 1	Holders of rec. June 15
Indiana Hydro-Elec. Power, pref. (qu.)	1½	June 15	Holders of rec. May 29
International Power Securities, \$6 pf. A	*\$3	June 15	*Holders of rec. June 1
Internat. Superpower (quar.)	25c.	July 1	Holders of rec. June 16
Kings County Lighting, com. (quar.)	*\$1.50	July 1	*Holders of rec. June 18
7% preferred (quar.)	*1½	July 1	*Holders of rec. June 18
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 18
Laclede Gas Light, common (quar.)	2	June 15	Holders of rec. June 1
Preferred	2½	June 15	Holders of rec. June 1
Long Island Lighting, 7% pref. (quar.)	1½	July 1	Holders of rec. June 16
6% preferred series B (quar.)	1½	July 1	Holders of rec. June 16
Louisville Gas & Elec., class A (quar.)	*43½c	June 25	*Holders of rec. May 29
Memphis Natural Gas, com. (quar.)	15c.	July 15	Holders of rec. June 30
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 20
Metropolitan Edison, com. (quar.)	*\$1	July 1	*Holders of rec. May 29
\$7 preferred (quar.)	*\$1.75	July 1	*Holders of rec. May 29
\$6 preferred (quar.)	*\$1.50	July 1	*Holders of rec. May 29
\$5 preferred (quar.)	*\$1.25	July 1	*Holders of rec. May 29
Midland United Co., common (quar.)	*\$1½	June 24	*Holders of rec. June 1
Pref. A (cash or 1-40th share com. stk.)	75c.	June 24	Holders of rec. June 1
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 10
N. J. Power & Light, \$6 pref. (quar.)	*\$1.50	July 1	*Holders of rec. May 29
\$5 preferred (quar.)	*\$1.25	July 1	*Holders of rec. May 29
N. Y. Central Electric, pref. (quar.)	*1½	July 1	*Holders of rec. May 29
New York Steam Corp., \$7 pref. (quar.)	*\$1.75	July 1	*Holders of rec. June 15
\$6 preferred (quar.)	*\$1.50	July 1	*Holders of rec. June 15
N. Y. & Queens Elec. Light & Pow.—Common (quar.)	*\$1.50	June 15	*Holders of rec. June 5
Preferred (quar.)	*1½	June 1	*Holders of rec. May 22
Northport Water Works, pref. (quar.)	1½	July 1	Holders of rec. June 16
Northwestern Telegraph	*\$1.50	July 12	*Holders of rec. June 30
Ohio Pub. Serv. Co., 7% pref. (mthly.)	58-1-3c	July 1	Holders of rec. June 15a
6% preferred (mthly)	50c.	July 1	Holders of rec. June 15a
5% preferred (mthly)	41-2-3c	July 1	Holders of rec. June 15a
Oregon-Washington Wat. Serv. pf. (qu.)	*\$1.50	June 1	*Holders of rec. May 15
Pacific Northwest Pub. Serv., \$6 pf. (qu.)	*\$1.50	June 1	*Holders of rec. May 18
6% second preferred (quar.)	*1½	June 1	*Holders of rec. May 18
Philadelphia Co., com. (quar.)	35c.	July 31	Holders of rec. July 1
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 1
\$5 preferred (quar.)	\$1.25	July 1	Holders of rec. June 1
Pub. Serv. Co. of Colo., 7% pf. (mthly.)	58-1-3c	July 1	Holders of rec. June 15a
6% preferred (mthly)	50c.	July 1	Holders of rec. June 15a
5% preferred (mthly)	41-2-3c	July 1	Holders of rec. June 15a
Pub. Serv. Co. of N. J., com. (quar.)	85c.	June 30	Holders of rec. June 1
8% preferred (quar.)	2	June 30	Holders of rec. June 1
7% preferred (quar.)	1½	June 30	Holders of rec. June 1
\$5 preferred (quar.)	\$1.25	June 30	Holders of rec. June 1
Public Serv. Elec. & Gas, 7% pf. (qu.)	1½	June 30	Holders of rec. June 1
6% preferred (quar.)	1½	June 30	Holders of rec. June 1
Queensboro Gas & Elec., 6% pf. (qu.)	*1½	July 1	*Holders of rec. June 10
Rochester Central Power, 6% pf. (qu.)	*1½	July 1	*Holders of rec. May 29
Southern Colorado Power, 7% pf. (qu.)	1½	June 15	Holders of rec. May 29
Standard Gas & Elec., \$4 pref. (quar.)	*\$1	June 15	*Holders of rec. May 29
Union Natural Gas (Canada) (quar.)	25c.	June 10	Holders of rec. May 30
United Corporation, common (quar.)	18½c	July 1	Holders of rec. June 5
Preferred (quar.)	75c.	July 1	Holders of rec. June 5
Washington Water Power, \$6 pf. (qu.)	*\$1.50	June 15	*Holders of rec. May 25
Trust Companies.			
Irving (quar.)	40c.	July 1	Holders of rec. June
<b>Miscellaneous.</b>			
Adams Express, common (quar.)	*25c.	June 30	*Holders of rec. June 1
Preferred (quar.)	*1½	June 30	*Holders of rec. June 13
Actna Rubber, pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Allen Industries, Inc., pref.—Dividend omitted.			



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Allied Newspapers, Ltd., common, final	div. om.	lited.		Goderich Elevator & Trans. (quar.)	*35c.	July 1	*Holders of rec. June 15
Amer. Cash Credit, class A (quar.)	*15c.	May 25		Gorton-Pew Fisheries (quar.)	*75c.	July 1	*Holders of rec. June 20
Class B—Dividend passed.				Graham-Paige Motors, 1st pf. (quar.)	*13c.	July 1	*Holders of rec. June 15
American Chain, 7% pref. (quar.)	*13c.	June 30	*Holders of rec. June 20	Great Lakes Transit, pref. (quar.)	*13c.	July 1	*Holders of rec. June 25
Extra				Great Northern Iron Ore Properties	*\$1	June 25	*Holders of rec. June 6
Amer. Colortype, common (quar.)	*25c.	June 30	*Holders of rec. June 12	Gulf States Steel, pref.—Dividend omitted			
Preferred (quar.)	*13c.	June 1	*Holders of rec. June 12	Habirshaw Cable & Wire (quar.)	25c.	July 1	Holders of rec. May 20a
American Factors, Ltd. (monthly)	*15c.	June 10	*Holders of rec. May 30	Hancock Oil of Calif. (Del.) A&B (qu.)	*15c.	June 1	*Holders of rec. May 15
Amer. Laundry Mach'y, com. (quar.)	*50c.	June 1	*Holders of rec. May 20	Harnischfeger Corp., pref. (quar.)	*13c.	July 1	*Holders of rec. June 15
Amer. Pneumatic Service, 1st pref. (qu.)	*87½c.	June 30	*Holders of rec. June 20	Hecla Mining	*10c.	June 15	*Holders of rec. May 15
American Stores Co. (quar.)	50c.	July 1	Holders of rec. June 15	Houdaille-Hershey Co., cl. A (quar.)	*62½c.	July 1	*Holders of rec. June 20
Amer. Surety Co. (quar.)	\$1	June 30	Holders of rec. June 13a	Hudson Motor Car (quar.)	*25c.	July 1	*Holders of rec. June 11
Amoskeag Company, common	*\$1.50	July 2	*Holders of rec. June 20	Humphreys Mfg. Co., pref. (quar.)	*50c.	June 30	*Holders of rec. June 15
Preferred	*\$2.25	July 3	*Holders of rec. June 20	Illinois Cash Credit Corp., pref. (qu.)	*20c.	May 25	*Holders of rec. May 1
Anglo-Scottish Invest. Trust, Ltd.	*2½c.	June 1	*Holders of rec. Apr. 29	Income Share Corp. (monthly)	33 1-3c.	June 1	*Holders of rec. May 25
Arnold Print Works, 1st & 2d pf. (qu.)	*13c.	July 1	*Holders of rec. June 20	Incorporated Investors (quar.)	*25c.	July 15	*Holders of rec. June 18
Participating preferred (quar.)	*87½c.	June 1	*Holders of rec. May 20	Industrial Rayon (quar.)	*\$1	July 1	*Holders of rec. June 22
Associate Investments Co., com. (qu.)	\$1	June 30	Holders of rec. June 20	Inter-Island Steam Navigation (mthly.)	*10c.	May 31	*Holders of rec. May 24
Preferred (quar.)	13c.	June 30	Holders of rec. June 20	International Carriers, Ltd. (quar.)	*12½c.	July 1	*Holders of rec. June 16
Baldwin-Duckworth Chain	*75c.	June 1	*Holders of rec. May 20	International Harvester, com. (quar.)	*62½c.	July 15	*Holders of rec. June 20
Baldwin Rubber, class A (quar.)	*37½c.	June 30	*Holders of rec. June 20	Internat. Mtge. & Invest. pref. (quar.)	*13c.	June 1	*Holders of rec. May 20
Bankers National Invest., class A (qu.)	*25c.	May 25	*Holders of rec. May 15	International Proprietaries, cl. A (qu.)	65c.	June 15	Holders of rec. May 25
Class A (payable in class A stock)	*\$1	May 25	*Holders of rec. May 15	International Salt (quar.)	75c.	July 1	Holders of rec. June 15a
Class B (quar.)	*25c.	May 25	*Holders of rec. May 15	Iron Cap Copper Co., pref.—Dividend omitted			
Class B (pay. in class B stock)	*\$1	May 25	*Holders of rec. May 15	Jaeger Machine (quar.)	20c.	June 1	Holders of rec. May 25a
Beacon Participations, Inc., cl. A (qu.)	*25c.	June 1	*Holders of rec. May 18	Kalamazoo Stove (quar.)	62½c.	July 1	Holders of rec. June 19
Black & Clawson Co., com. & pf. (qu.)	*13c.	May 28	*Holders of rec. May 25	Katz Drug, com. (quar.)	50c.	June 15	Holders of rec. May 29
Bohn Aluminum & Brass, com. (quar.)	37½c.	July 1	*Holders of rec. June 15	Preferred (quar.)	\$1.625	July 1	Holders of rec. June 15
British United Share Mach'y, Ltd.				Kaufmann Dept. Stores, pref. (quar.)	*13c.	July 1	Holders of rec. June 10
Amer. dep. rets. for ord. reg. shs.	*7½c.	June 6	*Holders of rec. May 22	Kekaha Sugar Co. (monthly)	*20c.	June 1	*Holders of rec. May 25
Bradley Knitting, 1st pref. (quar.)	*13c.	June 1	*Holders of rec. May 25	Kimberly-Clark Corp., com. (quar.)	*62½c.	July 1	*Holders of rec. June 12
British-Amer. Tobacco, ord. reg. stock (interim) A (quar.)	(q)	June 30	See note (q)	Preferred (quar.)	*13c.	July 1	*Holders of rec. June 12
Ordinary coupon stock (interim)	(q)	June 30	Hold. of coup. No. 140	Kresge (S. S.) Co., com. (quar.)	*40c.	June 30	*Holders of rec. June 10
Bucyrus-Erie Co., com. (quar.)	25c.	July 1	Holders of rec. June 18	Preferred (quar.)	*13c.	June 30	*Holders of rec. June 10
7% preferred (quar.)	13c.	July 1	Holders of rec. June 18	Lake Shore Mines, Ltd. (quar.)	30c.	June 15	Holders of rec. June 1
Convertible pref. (quar.)	62½c.	July 1	Holders of rec. June 18	Extra	30c.	June 15	Holders of rec. June 1
Budd Wheel, common (quar.)	*25c.	June 30	*Holders of rec. June 10	Land & Royalty Corp., cl. A (monthly)	*8 1-3c.	June 1	*Holders of rec. May 25
Participating preferred (quar.)	*13c.	June 30	*Holders of rec. June 10	Lawrence Portland Cement (quar.)	*1	June 30	*Holders of rec. June 15
Participating pref. (extra)	*75c.	June 30	*Holders of rec. June 10	Le Blond-Schacht Truck, pref. (quar.)	*13c.	June 1	*Holders of rec. May 25
Building Products, Ltd., cl. A (qu.)	50c.	July 2	Holders of rec. June 15	Lehigh Valley Coal Corp., pref. (qu.)	75c.	July 1	Holders of rec. June 11
Burmah Oil, Ltd.				Lehigh Valley Coal Sales (quar.)	90c.	June 30	June 11 to June 30
Am. dep. receipts for ord. reg. shs.	*12½c.	June 18	*Holders of rec. May 20	Lewis (B. L.) Corp., 8% pref. (qu.)	*2	May 25	*Holders of rec. May 15
Burns Bros., pref. (quar.)	13c.	July 1	Holders of rec. June 15a	Libby McNeill & Libby, 6% pref.	*3	July 1	*Holders of rec. June 19
Preferred (acct. accum. divs.)	*13c.	June 15	Holders of rec. May 29a	7% preferred	*3½c.	July 1	*Holders of rec. June 19
Canada Cement, pref. (quar.)	13c.	June 30	Holders of rec. May 30	Liggett & Myers Tobacco, pref. (quar.)	*13c.	July 1	*Holders of rec. June 10
Canadian Cannery, com. (quar.)	12½c.	July 2	Holders of rec. June 15	Lily Tulip Cup Corp., com. (quar.)	*37½c.	June 15	*Holders of rec. June 5
Convertible preferred (quar.)	20c.	July 2	Holders of rec. June 15	Preferred (quar.)	*13c.	June 30	*Holders of rec. June 5
First preferred (quar.)	13c.	July 2	Holders of rec. June 15	Loews, Inc., com. (quar.)	75c.	June 30	Holders of rec. June 13
Canadian Car & Fdy., pref. (quar.)	44c.	July 10	Holders of rec. June 25	Lord & Taylor, common (quar.)	*2½c.	July 1	*Holders of rec. June 17a
Canadian Fairbanks-Morse com. (quar.)	*50c.	June 15	*Holders of rec. May 30	Magnin (I.) & Co., common (quar.)	*37½c.	July 15	*Holders of rec. June 30
Case (J. I.) Co., com. (quar.)	*13c.	July 1	*Holders of rec. June 12	Majestic Royalty (monthly)	*13c.	June 1	*Holders of rec. May 25
Preferred (quar.)	*13c.	July 1	*Holders of rec. June 12	Mapes Consolidated Mfg. (quar.)	*75c.	July 1	*Holders of rec. June 15
Central Manhat. Prop., cl. A (qu.)	*54c.	June 1	*Holders of rec. May 21	Extra	*25c.	July 1	*Holders of rec. June 15
Central States Invest. Tr. (quar.)	*15c.	June 1	*Holders of rec. May 25	Mayer (O.) & Co., 1st pref. (quar.)	*13c.	June 1	*Holders of rec. May 23
Preferred A (quar.)	*37½c.	June 1	*Holders of rec. May 25	Second preferred (quar.)	*2	June 1	*Holders of rec. May 23
Chadwick-Hoskins Co., 8% pref.	*4	May 15	*Holders of rec. May 4	Mayflower Associates (quar.)	*50c.	June 15	*Holders of rec. June 1
Chesbrough Mfg. Consol. (quar.)	\$1	June 30	Holders of rec. June 9a	May Hosiery Mills, Inc., pref. (quar.)	\$1	June 1	Holders of rec. May 21
Extra	50c.	June 30	Holders of rec. June 9a	McMahon (W. J.) Sugar Refining & Molasses, pref. (quar.)	13c.	June 1	Holders of rec. May 21a
Chicago Yellow Cab (monthly)	*25c.	July 1	*Holders of rec. June 19	McClatchy Newspaper, pref. (quar.)	*43½c.	June 1	*Holders of rec. May 25
Monthly	*25c.	Aug. 1	*Holders of rec. July 20	Medart (Fred) Mfg. (quar.)	50c.	June 1	Holders of rec. May 18
Monthly	*25c.	Sept. 1	*Holders of rec. Aug. 20	Mergenthaler Linotype (quar.)	\$1.50	June 30	Holders of rec. June 3a
Cincinnati Tob. Warehouse (annual)	*\$1	June 15	*Holders of rec. June 6	Mesta Machine, com. (quar.)	*50c.	July 1	*Holders of rec. June 15
Cities Service, common (monthly)	2½c.	July 1	Holders of rec. June 15a	Meyer (H. H.) Packing, 6½% pf. (qu.)	*13c.	June 1	*Holders of rec. May 20
Com. (payable in com. stock) (mthly.)	13c.	July 1	Holders of rec. June 15a	Mid-West Rubber Reclaiming, pf. (qu.)	*\$1	June 1	*Holders of rec. May 29
Preference B (monthly)	5c.	July 1	Holders of rec. June 15a	Miller (I.) & Sons, Inc. pref. (quar.)	*13c.	June 1	*Holders of rec. May 25
Preferred and pref. BB (monthly)	50c.	July 1	Holders of rec. June 15a	Millstead Mfg. (quar.)	*\$4	May 1	*Holders of rec. Apr. 15
Citizens Finance Co., Lowell, cl. A	*50c.	June 1	*Holders of rec. May 25	Montreal Cottons, Ltd., com. (quar.)	13c.	June 15	Holders of rec. May 30
8% preferred (quar.)	*\$1	June 1	*Holders of rec. May 25	Preferred (quar.)	13c.	June 15	Holders of rec. May 30
Clark Equipment Co., com. (quar.)	*50c.	June 15	*Holders of rec. May 29	Montreal Loan & Mtge. (quar.)	75c.	June 15	Holders of rec. May 31
Preferred (quar.)	*\$1.75	June 15	*Holders of rec. May 29	Morrell (John) & Co., Inc., com. (qu.)	75c.	June 15	Holders of rec. May 28
Coca-Cola Co., com. (quar.)	*\$1.75	July 1	*Holders of rec. June 12	Motor Finance Corp. (quar.)	*25c.	May 29	*Holders of rec. May 22
Common (extra)	*25c.	July 1	*Holders of rec. June 12	Motor Products (quar.)	*50c.	July 1	*Holders of rec. June 19
Class A	*\$1.50	July 1	*Holders of rec. June 12	Muskogee Company, common	\$1	June 15	Holders of rec. June 5
Columbia Bldg. & Loan Assn.	*3	June 1	*Holders of rec. May 31	Mutual System Corp., com.—Dividend passed			
Commercial Invest. Trust, com. (qu.)	50c.	July 1	Holders of rec. June 5a	First and second pref. (quar.)	*37½c.	May 1	*Holders of rec. Apr. 30
7% first preferred (quar.)	13c.	July 1	Holders of rec. June 5a	National Bond & Share (quar.)	25c.	June 15	Holders of rec. June 1
6½% first preferred (quar.)	13c.	July 1	Holders of rec. June 5a	National Casualty Co. (Detroit) (qu.)	*30c.	June 15	*Holders of rec. May 29
Conv. pref. opt. series of 1929 (quar.)	*\$1.50	July 1	Holders of rec. June 5a	National Electric Products (quar.)	*37½c.	June 12	*Holders of rec. May 20
Consol. Invest. Corp. of Canada, pref.	Divide	nd omitte		National Family Stores, pref. (quar.)	*50c.	June 1	*Holders of rec. May 25
Crane Co., com. (quar.)	*25c.	June 15	*Holders of rec. June 1	National Industrial Bankers, com. (ann. al)	50c.	May 25	Holders of rec. May 9
Preferred (quar.)	*13c.	June 15	*Holders of rec. June 1	Preferred (quar.)	75c.	May 25	Holders of rec. May 9
Crown Willamette Paper, Second pref.	Divide	nd omitte		National Ins. Shares, class A	*35c.	May 31	
Crucible Steel, pref. (quar.)	13c.	June 30	Holders of rec. June 15a	National Lead, common (quar.)	*13c.	June 30	*Holders of rec. June 12
Daniels & Fisher Stores, 6½% pf. (qu.)	*13c.	June 1	*Holders of rec. May 20	Preferred B (quar.)	*13c.	Aug. 1	*Holders of rec. July 17
Dartmouth Mfg., com. (quar.)	*13c.	June 1	*Holders of rec. May 18	National Mfrs. & Stores, class A (quar.)	*13c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*13c.	June 1	*Holders of rec. May 18	First preferred (quar.)	*13c.	July 1	*Holders of rec. June 15
Detroit Gasket & Mfg., com. (adj. div.)	*28c.	June 18	*Holders of rec. June 3	National Transit (quar.)	*25c.	June 15	*Holders of rec. May 29
Denver Union Stock Yards, pref. (quar.)	*13c.	June 1	*Holders of rec. May 20	Nehl Corporation, common (quar.)	15c.	June 1	*Holders of rec. May 15
Dinkler Hotels, Inc., cl. A (quar.)	*25c.	June 1	*Holders of rec. May 20	Neptune Meter, common A & B (quar.)	50c.	June 15	Holders of rec. June 1
Dominion Bridge, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31	New York Transportation (quar.)	*50c.	June 27	*Holders of rec. June 12
Common (quar.)	75c.	Nov. 14	Holders of rec. Oct. 31	Niagara Arbitrage Corp. (No. 1)	*20c.	Aug. 1	*Holders of rec. July 25
Douglas (John) Co., pref. (quar.)	*13c.	May 15	*Holders of rec. May 10	Niagara Share Corp. of Md. (quar.)	10c.	July 15	Holders of rec. June 25
Dresser (S. R.) Mfg., class A (quar.)	*75c.	June 1	*Holders of rec. May 21	Preferred (quar.)	\$1.50	July 1	Holders of rec. June 20
Class A (extra)	*12½c.	June 1	*Holders of rec. May 21	North Brit. Royalty Trust Shs. ser. A	13c.	May 15	Holders of rec. Apr. 15
Class B (quar.)	*37½c.	June 1	*Holders of rec. May 21	North Central Texas Oil (quar.)	13c.	July 1	Holders of rec. June 10
Class B (extra)	*12½c.	June 1	*Holders of rec. May 21	Oceanic Oil—Dividend omitted			
Dunlop Tire & Rubber, Ltd., pref.	13c.	Apr. 1	See Note (v)	O'Connor & Moffat, class A (quar.)	*37½c.	June 1	*Holders of rec. May 15
DuPont (E. I.) de Nem. & Co., com. (qu.)	\$1	June 15	Holders of rec. May 28	Omnibus Corp., pref. (quar.)	*2	July 1	*Holders of rec. June 12
Debenture stock (quar.)	13c.	July 25	Holders of rec. July 10	Onida Community, common (quar.)	*25c.	June 15	*Holders of rec. May 29
Dupuis Freres, Ltd., pref. (quar.)	*2	May 15	*Holders of rec. Apr. 30	Preferred (quar.)	*43½c.	June 15	*Holders of rec. May 29
Edison Bros. Stores, pref. (quar.)	*13c.	May 15	*Holders of rec. May 30	Osgood Co., 7% pref. (quar.)	*13c.	June 1	*Holders of rec. June 19
El Dorado Oil Works (quar.)	*37½c.	June 15	*Holders of rec. May 29	Otis Steel, prior pref. (quar.)	*13c.	July 1	*Holders of rec. June 19
Electric Storage Battery, com. & pf. (qu.)	\$1.25	July 1	Holders of rec. June 8	Package Machinery, com. (quar.)	*\$1.50	June 1	*Holders of rec. May 20
Electrographic Corp., pref. (quar.)	*13c.	June 1	*Holders of rec. May 21	Common (extra)	*\$1	June 1	*Holders of rec. May 20
Empire Corp., \$3 pref. (quar.)	*275c.	June 1	*Holders of rec. May 15	Pantheon Oil (quar.)	*2½c.	May 28	*Holders of rec. May 18
Equitable Office Bldg., com. (quar.)	62½c.	July 1	Holders of rec. June 15	Parker Trading, A & B (quar.)	*30c.	June 1	*Holders of rec. May 15
Preferred (quar.)	13c.	July 1	Holders of rec. June 15	Peerless Woolen Mills, 6½% pref. (qu.)	*13c.	June 1	*Holders of rec. May 15
Equity Savings & Loan (Cleve.)	*8c.	June 15	*Holders of rec. May 31	Perfect Circle (quar.)	50c.	July 1	Holders of rec. June 20
Extra	*8c.	June 15	*Holders of rec. May 31	Perfection Stove (monthly)	*18½c.	June 1	*Holders of rec. May 20
Fagool Securities, 7% pref. (quar.)	*17½c.	May 20	*Holders of rec. May 15	Pet Milk, com.—Dividend omitted.			
Famous Players Canadian Corp. (quar.)	*50c.	June 27	*Holders of rec. June 5	Preferred (quar.)	*13c.	July 1	*Holders of rec. June 10
Federal Discount Corp.—Dividend passed				Petrol. Landowners Corp., Ltd. (mthly.)	*25c.	June 15	*Holders of rec. May 31
Feltman & Curme Shoe Stores, pref.—Dividend				Pittsfield Coal Gas (quar.)	*2	May 1	*Holders of rec. May 1
Fifth Avenue Bus Securities (quar.)	*16c.	June 29	*Holders of rec. June 12	Port Alfred Pulp & Paper, pref.—Div. o	mitted		
First Holding Corp. (Calif.) pref. (quar.)	*13c.	June 1	*Holders of rec. May 20	Prairie Pipe Line (quar.)	*75c.	June 30	*Holders of rec. May 29
First National Stores, Inc., com. (qu.)	*62½c.	July 1	*Holders of rec. June 5	Pratt Food (quar.)	*\$4	June 1	*Holders of rec. May 20
First preferred (quar.)	*13c.	July 1	*Holders of rec. June 5	Pressed Steel Car, pref. (quar.)	13c.	June 30	Holders of rec. June 1
8% preferred (quar.)	*20c.	July 1	*Holders of rec. June 5	Public Utility Holding, \$3 pref. (qu.)	75c.	July 1	Holders of rec. May 29
Florence Stove, com.—Dividend passed				Quaker Oats, com. (quar.)	*\$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*13c.	June 1	*Holders of rec. May 21	Preferred (quar.)	*13c.	Aug. 31	*Holders of rec. Aug. 1
Ford Motor of France—				Raybestos-Manhattan, Inc. (quar.)	*65c.	June 15	*Holders of rec. May 29
American deposit receipts	*37½c.	May 29	*Holders of rec. May 25	Reeves (Daniel) Inc., com. (quar.)	*37½c.	June 15	*Holders of rec. May 29
Foundation Inv. Co., 6% pf. (quar.)	*13c.	June 15	*Holders of rec. June 1	6½% preferred (quar.)	*13c.	June 15	*Holders of rec. May 29
Gallahue Drug, pref. (quar.)	*13c.	May 15	*Holders of rec. May 5	Reo Motor Car (quar.)	*10c.	July 1	*Holders of rec. June 10
Gamewell Co., com. (quar.)	*\$1.25	June 15	*Holders of rec. June 5	Republic Portland Cem., pref. (quar.)	*13c.	June 1	*Holders of rec. May 20
Garlock Packing, com. (quar.)	*\$1.50	June 15	*Holders of rec. June 5	Republic Realty Mtge. Corp.—Dividend	deferred.		
Gen'l Amer. Investors, pref. (quar.)	30c.	July 1	*Holders of rec. June 15	Rubens (Helena) pref. (quar.)	*75c.	June 1	Holders of rec. June 1
General Baking Co., com. (quar.)	*\$1.50	July 1	*Holders of rec. June 19	Scott Paper, com. (quar.)	35c.	June 30	Holders of rec. June 16
Preferred (quar.)	2	July 1	Holders of rec. June 20	Com. (payable in common stock)	72	June 30	Holders of rec. June 16
General Electric, common (quar.)	*40c.	July 25	*Holders of rec. June 26	Selected Indus., Inc., \$5½ pr. stk. (qu.)	\$1.375	July 1	Holders of rec. June 16
Special stock (quar.)	*15c.	July 25	*Holders of rec. June 26	Service Station, Ltd., cl. A & B (quar.)	40c.	July 2	Holders of rec. June 15
General Public Service, com.—Dividend	omitte	d.		6% preference (quar.)	13c.	Aug. 1	Holders of rec. July 15
\$6 preferred (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 10	6% preference, series A (quar.)	*13c.	Aug. 1	Holders of rec. July



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Standard Utilities (quar.)	*12 1/2	June 1	*Holders of rec. May 28
Starrett Corp., \$50 par. pref. (quar.)	*75c	July 1	*Holders of rec. June 15
\$10 partic. pref. (quar.)	*15c	June 1	*Holders of rec. May 29
Stone & Webster, Inc. (quar.)	75c	July 15	Holders of rec. June 15
Susquehanna Utilities, 1st pref. (quar.)	*\$1.50	June 1	*Holders of rec. May 23
Sweet-Corings Co., pref. (quar.)	*1 1/2	June 1	*Holders of rec. June 1
Texas Corp. (quar.)	50c	July 1	*Holders of rec. June 5
Texas Gulf Sulphur (quar.)	75c	June 15	Holders of rec. June 1
Thatcher Mfg. (quar.)	40c	July 1	Holders of rec. June 20
Thew Shovel, pref. (quar.)	*1 1/2	June 15	*Holders of rec. June 10
Title Insurance Corp. (St. Louis)	25c	May 31	Holders of rec. May 21
Traders Building Assn., com. (quar.)	*\$1.75	June 1	*Holders of rec. May 23
Union Carbide & Carbon (quar.)	65c	July 1	Holders of rec. June 2
United Amusements, Ltd., cl. A & B (qu.)	*50c	June 15	*Holders of rec. May 31
United Artists Theatre Circuit, pf. (qu.)	*1 1/2	June 15	*Holders of rec. June 1
United Biscuit of America, com. (qu.)	*50c	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 16
United Carbon, pref.—Dividend omitted			
U. S. Stores Corp., 1st pref. (quar.)	\$1.75	June 1	Holders of rec. May 20
Viking Pump, pref. (quar.)	*60c	June 15	*Holders of rec. June 1
Vortex Cup Co., com. (quar.)	*50c	July 1	*Holders of rec. June 20
Preferred A (quar.)	*62 1/2	July 1	*Holders of rec. June 20
Walworth Co., com. & pref.—Dividends omitted			
Warren Axle & Tool (quar.)	*25c	June 1	*Holders of rec. May 20
Watab Paper Co., pref. (quar.)	*2	May 15	
West, Inc., pref. A.—Dividend omitted			
Westmoreland, Inc. (quar.)	*30c	July 3	*Holders of rec. June 15
Weston Elec. Instrument, com. (quar.)	*25c	July 1	*Holders of rec. June 19
Class A (quar.)	*50c	July 1	*Holders of rec. June 19
Wilcox-Rich Corp., class A (quar.)	*62 1/2	June 30	*Holders of rec. June 20
Windsor Hotel, Ltd. (Montreal) pf. (qu.)	1 1/2	June 1	Holders of rec. May 15
Yale & Towne Mfg. (quar.)	50c	July 1	Holders of rec. June 10
Zonite Products Corp. (quar.)	*25c	June 10	*Holders of rec. June 2

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, ordinary	\$2	June 29	Holders of rec. May 25
Ordinary (extra)	\$1.50	June 29	Holders of rec. May 25
Preferred	\$2	Aug. 15	Holders of rec. July 10
Preferred (extra)	\$1.50	Aug. 15	Holders of rec. July 10
Ach. Topeka & Santa Fe, com. (quar.)	2 1/2	June 1	Holders of rec. May 10
Atlanta & Charlotte Air Line Ry.	*4 1/2	Sept. 1	*Holders of rec. Aug. 20
Atlanta & West Point	4	June 30	Holders of rec. June 20
Baltimore & Ohio, com. (quar.)	1 1/2	June 1	Holders of rec. Apr. 18
Preferred (quar.)	1	June 1	Holders of rec. Apr. 18
Bangor & Aroostook, com. (quar.)	87c	July 1	Holders of rec. May 29
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 29
Boston & Providence (quar.)	2 1/2	July 1	Holders of rec. June 20
Quarterly	*2 1/2	Oct. 1	*Holders of rec. Sept. 19
Canadian Pacific, ordinary (quar.)	31 1/2	June 30	Holders of rec. June 10
Chesapeake & Ohio, preferred	3 1/2	July 1	Holders of rec. June 8
Chicago & North Western, com.	1	June 30	Holders of rec. June 10
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 10
Cleveland & Pittsburgh, reg. guar. (qu.)	87 1/2	June 1	Holders of rec. May 9
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 9
Cin. N. O. & Texas Pacific, com. (quar.)	*4	June 24	*Holders of rec. June 5
Preferred (quar.)	*1 1/2	June 1	*Holders of rec. May 15
Cincinnati Union Terminal, pref. (qu.)	*1 1/2	July 1	*Holders of rec. June 20
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1 1/2	Jan. 1 '32	*Holders of rec. Dec. 19
Columbus & Xenia	*\$1	June 30	*Holders of rec. May 25
Delaware & Hudson Co. (quar.)	2 1/2	June 20	Holders of rec. May 20
Delaware RR.	*\$1	July 1	*Holders of rec. June 16
Georgia RR. & Banking (quar.)	*2 1/2	July 15	*Holders of rec. July 1
Georgia Southern & Florida, 1st pref.	2 1/2	May 29	Holders of rec. May 15
Hudson & Manhattan RR., com.	1 1/2	June 1	Holders of rec. May 15
Illinois Central common (quar.)	1	June 1	Holders of rec. May 8
Louisville & Wadley, com. (annual)	*12	June 1	*Holders of rec. June 1
Maine Central, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Midland Valley RR., preferred	\$1.25	June 1	Holders of rec. May 20
Mill Creek & Mine Hill Nav. & RR.	*\$1.25	July 9	*Holders of rec. July 8
Missouri-Kansas-Texas, pref. A (qu.)	1 1/2	June 30	Holders of rec. June 5
Missouri Pacific, pref. (quar.)	1 1/2	July 1	Holders of rec. June 12
New Orleans Texas & Mexico (quar.)	1 1/2	May 29	Holders of rec. May 14
N. Y. Chle. & St. Louis, com. & pf. (qu.)	1 1/2	July 1	Holders of rec. May 15
Norfolk & Western, common (quar.)	2 1/2	June 19	Holders of rec. May 29
North Carolina RR., 7% guar. stock	*3 1/2	Aug. 1	*Holders of rec. July 20
North Pennsylvania (quar.)	\$1	May 25	Holders of rec. May 18
Northern RR. of N. J. (quar.)	*1	June 1	*Holders of rec. May 15
Ontario & Quebec	*3	June 1	*Holders of rec. May 1
Debtenture stock	*2 1/2	June 1	*Holders of rec. May 1
Pennsylvania (quar.)	\$1	May 29	Holders of rec. May 10
Pittsb. Bessemer & Lake Erie, pref.	\$1.50	June 1	Holders of rec. May 15
Pittsb., Yngst'n & Ashtabula, pf. (qu.)	1 1/2	June 1	Holders of rec. May 20
Reading Company, 1st pref. (quar.)	50c	June 1	Holders of rec. May 21
St. Louis-San Francisco, 6% pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 10
6% preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 10
Southern Ry. common (quar.)	1.65	Aug. 1	Holders of rec. July 10
Southwestern RR. of Ga.	*2 1/2	July 1	*Holders of rec. June 1
Tennessee Central, preferred	*3 1/2	July 1	*Holders of rec. June 20
Union Pacific, common (quar.)	2 1/2	July 1	Holders of rec. June 10
United N. J. RR. & Canal Cos. (quar.)	*2 1/2	July 10	*Holders of rec. June 19
West Jersey & Seashore, spec. quar.	*\$1.50	June 1	*Holders of rec. May 15
Western Railway of Alabama	4	June 30	Holders of rec. June 20
Wheeling & Lake Erie, 7% pr. lien (qu.)	17	June 2	May 29 to June 10
<b>Public Utilities.</b>			
Alabama Power, 7% pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
6% preferred (quar.)	\$1.50	July 1	Holders of rec. June 15
5% preferred (quar.)	\$1.25	Aug. 1	Holders of rec. July 15
American Cities Pow. & Lt.			
Class B (in class B stock)	p5	Aug. 1	Holders of rec. July 3
Amer. Electric Power, 7% pref. (quar.)	\$1.75	June 15	Holders of rec. May 29
6% preferred (quar.)	\$1.50	June 1	Holders of rec. May 20
Amer. & Foreign Power, 2d pf. A (qu.)	\$1.75	May 29	Holders of rec. May 11
American Power & Light, com. (quar.)	25c	June 1	Holders of rec. May 14
Common (one-fiftieth share com. stk.)	(7)	June 1	Holders of rec. May 14
Amer. Water Wks. & Elec., com. (quar.)	75c	Aug. 1	Holders of rec. July 10
6% first preferred (quar.)	\$1.50	July 1	Holders of rec. June 12
Associated Gas & Elec., 6% pref. (qu.)	\$1.50	June 1	Holders of rec. Apr. 30
6.50 preferred (quar.)	\$1.625	June 1	Holders of rec. Apr. 30
5% preferred (quar.)	\$1.25	June 15	Holders of rec. May 15
Associated Telep. Utilities, com. (qu.)	72	July 15	Holders of rec. June 30
7% prior preferred (quar.)	\$1.75	June 15	Holders of rec. May 30
6% prior preferred (quar.)	\$1.50	June 15	Holders of rec. May 30
6% conv. preferred (quar.)	\$1.50	July 1	Holders of rec. June 15
Baton Rouge Elec. Co., pref. A (qu.)	*1 1/2	June 1	*Holders of rec. May 15
Birmingham Water Works, pref. (quar.)	*1 1/2	June 15	*Holders of rec. June 1
Blackstone Valley G. & E., pref.	3	June 1	Holders of rec. May 15
Brazilian Tr. Lt. & Pr., ord. (in stk.)	72	June 1	Holders of rec. Apr. 30
Bridgeport Gas Light (quar.)	*60c	June 30	*Holders of rec. June 1
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 12
Brooklyn Union Gas (quar.)	\$1.25	July 1	Holders of rec. June 10
Butler Water Co., 1st pref. (quar.)	*1 1/2	June 15	*Holders of rec. June 1
Canadian Hydro-Elec., 1st pref. (quar.)	1 1/2	June 1	Holders of rec. May 10
Canadian Western Natural Gas, Light, Heat & Power, preferred (extra)	*25c	June 1	*Holders of rec. May 15
Cent. Arkansas Pub. Serv. Corp., pf. (qu.)	1 1/2	June 1	Holders of rec. May 15
Central Gas & Elec., 6.50 pref. (quar.)	\$1.625	June 1	Holders of rec. May 16
Central Ills. Pub. Serv., 6% pref. (qu.)	*1 1/2	July 15	*Holders of rec. June 30
6% preferred (quar.)	*\$1.50	July 15	*Holders of rec. June 30
Central Indiana Power, pref. (quar.)	1 1/2	June 1	Holders of rec. May 20
Cent. Miss. Val. El. Prop., pref. (qu.)	*1 1/2	June 1	*Holders of rec. May 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Central Public Serv. Corp., cl. A (quar.)	\$43 1/2	June 15	Holders of rec. May 26
7% preferred (quar.)	\$1.75	July 1	Holders of rec. June 11
6% preferred (quar.)	\$1.50	July 1	Holders of rec. June 11
5% preferred (quar.)	\$1	July 1	Holders of rec. June 11
Central States Elec., com. (in com. stk.)	75	July 1	Holders of rec. June 5
7% preferred (quar.)	1 1/2	July 1	Holders of rec. June 5
6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 5
Conv. pref. opt. series, 1925 (quar.)	(o)	July 1	Holders of rec. June 5
Conv. pref. opt. series, 1929 (quar.)	(o)	July 1	Holders of rec. June 5
Chade (Compania Hispano-Americana Electricidad), series A, B and C	*50c.	June --	
Series D and E	*10c.	June --	
Chicago Rapid Tr., pr. pref. A (mthly.)	*65c.	June 1	*Holders of rec. May 10
Prior pref. series B (monthly)	*60c.	June 1	*Holders of rec. May 19
Chle. South Shore & South Bend RR.—Preferred A (quar.)	1 1/2	June 1	Holders of rec. May 15
Cities Service, Bankers shares (mthly)*2	0.085c	June 1	*Holders of rec. May 15
Cities Service Pow. & Lt. \$7 pf. (mthly.)	58 1-3c	June 15	Holders of rec. June 10
5% preferred (monthly)	50c.	June 15	Holders of rec. June 10
5% preferred (monthly)	41 2-3c	June 15	Holders of rec. June 10
Citizens Gas (Indianapolis) pref. (qu.)	*1 1/2	June 1	*Holders of rec. May 20
Cleveland Elec. Illum., pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Com'wealth & Sou. Corp., com. (quar.)	10c.	June 1	Holders of rec. May 20
6% preferred (quar.)	\$1.50	July 1	Holders of rec. June 5
Community Wat. Ser., com. (qu.) (No. 1)	12 1/2	June 15	Holders of rec. June 1
First preferred (quar.)	*\$1.75	June 1	*Holders of rec. May 20
Compagnie Generale D'Electricite—American dep. rets. for A bearer shs.	(m)	June 16	*
Connecticut Light & Power, com. (qu.)	*1 1/2	June 1	*Holders of rec. May 15
6 1/2% preferred (quar.)	*1 1/2	June 1	*Holders of rec. May 15
5 1/2% preferred (quar.)	*1 1/2	June 1	*Holders of rec. May 15
Connecticut Power (quar.)	*62 1/2	June 1	*Holders of rec. May 15
Consolidated Gas of N. Y., com. (quar.)	\$1	June 15	Holders of rec. May 12
Consolidated Gas Utilities, cl. A (qu.)	55c.	June 1	Holders of rec. May 15
Consumers Power, 7% pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
5% preferred (quar.)	\$1.25	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. Mar. 15
Dayton Power & Light, pref. (mthly.)	*50c.	June 1	*Holders of rec. May 20
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20
East Kootenay Power, pref. (quar.)	1 1/2	June 15	Holders of rec. May 30
Eastern Minn. Power, 6% pref. (quar.)	*\$1.50	June 1	*Holders of rec. May 15
East'n Shore Pub. Ser. \$6.50 pf. (qu.)	*\$1.625	June 1	*Holders of rec. May 15
6% preferred (quar.)	*\$1.50	June 1	*Holders of rec. May 15
El Paso Natural Gas, 7% pref. (qu.)	*1 1/2	June 1	*Holders of rec. May 22
Empire & Bay State Teleg., pref. (qu.)	*1	June 1	*Holders of rec. May 21
Empire District Elec. 6% pf. (mthly.)	*50c.	June 1	*Holders of rec. May 15
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2-3c	June 1	Holders of rec. May 15
7% preferred (monthly)	58 1-3c	June 1	Holders of rec. May 15
6 1/2% preferred (monthly)	54 1-6c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
Federal Light & Traction, com. (quar.)	37 1/2	July 1	Holders of rec. June 13
Common (payable in common stock)	71	July 1	Holders of rec. June 13
Preferred (quar.)	\$1.50	June 1	Holders of rec. May 15
Federal Water Service, class A (quar.)	60c.	June 1	Holders of rec. May 4
Florida Power Corp., 7% pref. (quar.)	*\$7 1/2	June 1	*Holders of rec. May 15
Preferred A (quar.)	*1 1/2	June 1	*Holders of rec. May 15
Frankford & Southwark Phila. Pass. Ry. (quar.)	*\$4.50	July 1	*Holders of rec. June 1
Gary Railways, pref. A (quar.)	1.8	June 1	Holders of rec. May 20
Gas & Elec. Securities Co., com. (mthly.)	50c.	June 1	Holders of rec. May 15
Com. (payable in com. stk.) (mthly.)	7 1/2	June 1	Holders of rec. May 15
Preferred (monthly)	58 1-3c	June 1	Holders of rec. May 15
Gas Securities Co.—Common (payable in scrip) (mthly.)	6 1/2	June 1	Holders of rec. May 15
Preferred (monthly)	50c.	June 1	Holders of rec. May 15
General Gas & Elec., com. A (quar.)	17 1/2	July 1	Holders of rec. May 29
Common B (quar.)	15c.	July 1	Holders of rec. May 29
6% pref. ser. A & B (quar.)	\$1.50	June 15	Holders of rec. May 15
7% preferred (quar.)	\$1.75	July 1	Holders of rec. May 29
8% preferred (quar.)	\$2	July 1	Holders of rec. May 29
Green Mountain Power, 6% pref. (quar.)	*\$1.50	June 1	*Holders of rec. May 15
Haverhill Gas Light (quar.)	50c.	July 1	Holders of rec. June 15
Houston Gulf Gas, pref. A & B	*1 1/2	June 1	*Holders of rec. May 15
Huntington Water, pref. (quar.)	*1 1/2	June 1	*Holders of rec. May 20
Illinois Water Service, 6% pref. (quar.)	*1 1/2	June 1	*Holders of rec. May 20
Indiana Service Corp., 7% pref. (qu.)	1 1/2	June 1	Holders of rec. May 15
6% preferred (quar.)	1 1/2	June 1	Holders of rec. May 15
Indianapolis Water, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Ironwood & Bessemer Ry. & Lt., pf. (qu.)	*1 1/2	June 1	*Holders of rec. May 15
Jamaica Public Service, common (quar.)	25c.	July 2	Holders of rec. June 15
7% preferred (quar.)	1 1/2	July 2	Holders of rec. June 15
Keystone Telephone, pref. (quar.)	*\$1	June 1	*Holders of rec. May 20
Key West Electric Co., pref. (quar.)	*\$1.75	June 1	*Holders of rec. May 15
Lake Superior Dist. Pow., 6% pref. (qu.)	*1 1/2	June 1	*Holders of rec. May 15
7% preferred (quar.)	*1 1/2	June 1	*Holders of rec. May 15
Lexington Water Co., Inc., 7% pf. (qu.)	1 1/2	June 1	Holders of rec. May 20
Middle Western Telephone, cl. A (quar.)	*43 1/2	June 15	*Holders of rec. June 5
Middlesex Water (quar.)	*1	June 1	*Holders of rec. May 22
Milwaukee Elec. Ry. & Light—7% preferred (series 1921)	*1 1/2	June 1	*Holders of rec. May 15
6% preferred (series 1921)	*1 1/2	June 1	*Holders of rec. May 15
Monongahela West Penn Public Service			
7% preferred (quar.)	43 1/2	July 1	Holders of rec. June 15
Mutual Teleg. (Hawaii) (monthly)	*8c.	June 1	*Holders of rec. May 18
National Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 6
National Public Service, com. A (quar.)	40c.	June 15	Holders of rec. May 27
Common B (quar.)	40c.	June 1	Holders of rec. May 11
\$3.50 preferred (quar.)	87 1/2	June 1	Holders of rec. May 11
\$3 preferred (quar.)	*75c.	June 1	*Holders of rec. May 11
Nebraska Power, 7% pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
6% preferred (quar.)	1 1/2	June 1	Holders of rec. May 15
New Brunswick Power, 1st pref.	*\$1	June 1	*Holders of rec. May 20
New England Public Service—6% prior lien pref. (quar.)	*\$1.75	June 15	*Holders of rec. May 29
6% prior lien pref. (quar.)	*\$1.50	June 15	*Holders of rec. May 29
New Rochelle Water Co., pref. (quar.)	1 1/2	June 1	Holders of rec. May 20
N. Y. Power & Light Corp., 7% pf. (qu.)	1 1/2	July 1	Holders of rec. June 15
6% preferred (quar.)	\$1.50	July 1	Holders of rec. June 15
New York Steam Corp., com. (quar.)	*65c.	June 1	*Holders of rec. May 15
North American Co., com. (in com.stk.)	72 1/2	July 1	Holders of rec. June 5
Preferred (quar.)	75c.	July 1	Holders of rec. June 5
North American Edison Co., pref. (qu.)	\$1.50	June 1	Holders of rec. May 15
Northern States Power (Wis.), pref. (qu.)	1 1/2	June 1	Holders of rec. May 20
Northwestern Pub. Serv., 7% pref. (qu.)	*1 1/2	June 1	*Holders of rec. May 20
6% preferred (quar.)	*1 1/2	June 1	*Holders of rec. May 20
Nova Scotia Light & Power, pref. (qu.)	*1 1/2	June 1	*Holders of rec. May 16
Ohio Power Co., pref. (quar.)	*1 1/2	June 1	*Holders of rec. May 11
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 15
Oklahoma Gas & Electric, 6% pref. (qu.)	1 1/2	June 15	Holders of rec. May 29
7% preferred (quar.)	1 1/2	June 15	Holders of rec. May 29
Otter Tail Power, com. (quar.)	*\$2.25	June 1	*Holders of rec. May 15
Pennsylvania Gas & Elec., 7% pref. (qu.)	*\$1.75	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 20
Penna. Power Co., \$6.60 pref. (mthly.)	55c.	June 1	Holders of rec. May 20
6% preferred (monthly)	\$1.50	June 1	Holders of rec. May 20
Penna. State Water Corp., pref. (qu.)	*\$1.75	June 1	Holders of rec. May 20
Pennsylvania Water & Power (quar.)	75c.	June 1	Holders of rec. June 12
Phila. Suburban Water Co., pref. (qu.)	1 1/2	June 1	Holders of rec. May 12
Potomac Electric Power, 5 1/2% pref. (qu.)	*1 1/2	June 1	*Holders of rec. May 13
6% preferred (quar.)	*1 1/2	June 1	*Holders of rec. May 13
Public Electric Light, pref. (quar.)	*1 1/2	June 1	*Holders of rec. May 23
Pub. Ser. Co. of Col., 7% pf. (mthly.)	58 1-3c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 15



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Pub. Ser. Corp. of N. J., 6% pt. (mthly.)	50c.	May 29	Holders of rec. May 1a	Belding Corticelli, Ltd., pref. (quar.)	1½	June 15	Holders of rec. May 30
Rochester Gas & Electric Corp.—				Best & Co. (quar.)	50c.	June 15	Holders of rec. May 25a
7% preferred B (quar.)	*1½	June 1	*Holders of rec. Apr. 30	Bethlehem Steel, com. (quar.)	\$1	Aug. 15	Holders of rec. July 18a
6% preferred series C (quar.)	*1½	June 1	*Holders of rec. Apr. 30	Preferred (quar.)	1½	July 1	Holders of rec. June 1
6% preferred series D (quar.)	*1½	June 1	*Holders of rec. Apr. 30	Bigelow Co., pref.	*3	June 1	*Holders of rec. June 1
Seaboard Public Service, com. (qu.)	50c.	May 25	Holders of rec. May 11	Blaney-Murphy Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 15
\$6 pref. (quar.)	\$1.50	June 1	Holders of rec. May 11	Blaw-Knox Co. com. (quar.)	37½c	June 2	Holders of rec. May 18a
\$3.25 pref. (quar.)	\$1.50	June 1	Holders of rec. May 11	Blaw-Knox Co. (E. W.) Co.—			
Shenango Valley Water, pref. (quar.)	*1½	June 1	Holders of rec. May 20	Common (payable in common stock)	72	July 1	Holders of rec. June 20
Somerset Union & Middlesex Lighting	*2	June 1	Holders of rec. May 15	Common (payable in common stock)	72	Oct. 1	Holders of rec. Sept. 20
Southern Calif. Edison—				Block Bros. Tobacco, com. (quar.)	37½c	Aug. 15	Holders of rec. Aug. 10
7% preferred, series B (quar.)	43½c	June 15	Holders of rec. May 20	Common (quar.)	37½c	Nov. 16	Holders of rec. Nov. 10
6% preferred, series B (quar.)	37½c	June 15	Holders of rec. May 20	Preferred (quar.)	*1½	June 30	Holders of rec. June 24
So. Calif. Gas Corp., pref. (quar.)	\$1.625	May 29	Holders of rec. Apr. 30	Preferred (quar.)	*1½	Sept. 30	Holders of rec. Sept. 24
Southern Colorado Power, com. A (qu.)	50c.	May 25	Holders of rec. Apr. 30	Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 24
Springfield City Water, pref. A (quar.)	*\$1.75	July 1	Holders of rec. June 20	Blue Ridge Corp.—			
Preferred A (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20	Convertible pref. (ser. 1929) (quar.)	\$75c.	June 1	Holders of rec. May 5
Standard Pr. & L. com. & com. B (qu.)	50c.	June 1	Holders of rec. May 11	Borden Company, com. (quar.)	75c.	June 1	Holders of rec. May 15a
Tenn. Elec. Power Co., 5% 1st pfd. (qu.)	1½	July 1	Holders of rec. June 15	Boston Ground Rent Trust (quar.)	50c.	June 1	Holders of rec. May 15
6% first preferred (quar.)	1½	July 1	Holders of rec. June 15	Boston Wharf	3½	June 30	Holders of rec. June 1
7% first preferred (quar.)	1½	July 1	Holders of rec. June 15	Bower Roller Bearing (quar.)	*25c.	June 1	Holders of rec. May 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15	Brach (E. J.) & Sons, common (quar.)	50c.	June 1	Holders of rec. May 15
6% first preferred (monthly)	50c.	June 1	Holders of rec. May 15	Brandram-Henderson, Ltd., pref. (quar.)	*1½	July 1	Holders of rec. June 1
6% first preferred (monthly)	50c.	June 1	Holders of rec. June 15	Brannan Packing class A (quar.)	*\$1	June 1	Holders of rec. May 20
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15	Class A (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 20
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. June 15	Class A (quar.)	*\$1	Dec. 1	Holders of rec. Nov. 20
Terre Haute Wat. Wks. Corp., pf. (qu.)	*\$1.75	June 1	Holders of rec. May 20	Class B (quar.)	*25c.	June 1	Holders of rec. May 20
Texas Utilities, pref. (quar.)	*1½	June 1	Holders of rec. May 21	Class B (quar.)	*25c.	Sept. 1	Holders of rec. Aug. 20
Tide Water Power, \$6 pref. (quar.)	*\$1.50	June 1	Holders of rec. May 15	Class B (quar.)	*25c.	Dec. 1	Holders of rec. Nov. 20
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c	June 1	Holders of rec. May 15a	Brill Corporation, pref. (quar.)	*1½	June 1	Holders of rec. May 19
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15a	British American Oil, reg. shares	20c.	July 2	June 14 to July 1
6% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 15a	Coupon shares	20c.	July 2	Holders of coup. No. 5
Tri-State Tel. & Tel., pref. (quar.)	*15c.	June 1	Holders of rec. May 14	British Type Investors, Inc. A (bi-mthly)	9c.	June 1	Holders of rec. May 1
United Gas Corp. \$7 pref. (quar.)	\$1.75	June 1	Holders of rec. May 16	Brown Fence & Wire, class B (quar.)	15c.	June 1	Holders of rec. May 15a
United Gas Imp., common (quar.)	30c.	June 30	Holders of rec. May 29a	Preferred A (quar.)	60c.	June 1	Holders of rec. May 15a
\$5 preferred (quar.)	\$1.25	June 30	Holders of rec. May 29a	Brown Shoe, common (quar.)	75c.	June 1	Holders of rec. May 20a
United Lt. & Ry., 7% pr. pfd. (mthly)	58 1-3c	June 1	Holders of rec. May 15	Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 27
6.36% prior pref. (monthly)	*53c.	June 1	Holders of rec. May 15	Bulova Watch, pref. (quar.)	87½c	June 1	Holders of rec. May 15a
6% prior pref. (monthly)	*50c.	June 1	Holders of rec. May 15	Burger Bros., 8% pref. (quar.)	*\$1	July 1	Holders of rec. June 15
Virginia Elec. & Power, \$6 pref. (quar.)	\$1.50	June 20	Holders of rec. May 29a	8% preferred (quar.)	*\$1	July 1	Holders of rec. June 15
Washington Ry. & Elec., com. (quar.)	*1½	June 1	Holders of rec. May 16	8% preferred (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1½	June 1	Holders of rec. May 16	Burroughs Adding Machine (quar.)	25c.	June 5	Holders of rec. May 11a
West Ohio Gas Co., pref. (quar.)	1½	June 1	Holders of rec. May 15	Cal. Ital Corp., 7% pref. (No. 1)	*87½c	July 1	Holders of rec. June 15
Western Continental Util., com. A (qu.)	*\$2.34	June 1	Holders of rec. May 9	California Packing (quar.)	50c.	June 15	Holders of rec. May 29a
Wheeling Electric Co., 6% pref. (quar.)	*1½	June 1	Holders of rec. May 8	Campbell, Wyant & Cannon Fdy. (qu.)	25c.	June 1	Holders of rec. May 15a
Williamsport Water Co., \$6 pref. (qu.)	\$1.50	June 1	Holders of rec. May 20	Canada Paving & Supply, 1st pref. (qu.)	1½	June 1	Holders of rec. May 15a
Wisconsin Public Service, 7% pref. (qu.)	1½	June 20	Holders of rec. May 29	Canada Permanent Mtge. (quar.)	3	July 2	Holders of rec. June 15
6½% preferred (quar.)	1½	June 20	Holders of rec. May 29	Canada Vinegars (quar.)	40c.	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	June 20	Holders of rec. May 29	Canada Wire & Cable, class A (quar.)	\$1	June 15	Holders of rec. May 31
<b>Trust Companies.</b>				Class A (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31
Continental Bank & Trust (quar.)	30c.	June 15	Holders of rec. June 5	Class A (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30
<b>Insurance.</b>				Class B (quar.)	43½c	June 15	Holders of rec. May 31
North River Ins. (quar.)	50c.	June 10	Holders of rec. June 1	Preferred (quar.)	1½	June 15	Holders of rec. May 31
Quarterly	50c.	Sept. 10	Holders of rec. Sept. 1	Canadian Car & Fdy. ord. (quar.)	44c.	May 30	Holders of rec. May 15
<b>Miscellaneous.</b>				Canadian Cottons, Ltd., pref. (qu.)	1½	July 4	Holders of rec. June 20
Abbotts Dairies, common (quar.)	*50c.	June 1	*Holders of rec. May 15	Canadian Int. Invest. Tr. 5% pf. (qu.)	1½	June 1	Holders of rec. May 15
First and second pref. (quar.)	*1½	June 1	*Holders of rec. May 15	Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 20
Administrative & Research Corp—				Carman & Co., class A (quar.)	50c.	June 1	Holders of rec. May 15
Class A & B (extra)	10c.	June 1	Holders of rec. May 15	Carnation Co., pref. (quar.)	*1½	July 1	Holders of rec. June 20
Agnew Surplus Shoe Stores, pf. (qu.)	1½	July 2	Holders of rec. June 15	Preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
Allegheny Steel, pref. (quar.)	*1½	June 1	*Holders of rec. May 15	Preferred (quar.)	*1½	Jan 23	Holders of rec. Dec. 21
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15	Carter (Wm.) Co., pref. (quar.)	1½	June 15	Holders of rec. June 10
Preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15	Caterpillar Tractor (quar.)	75c.	May 29	Holders of rec. May 15a
Alliance Realty Co., preferred (quar.)	1½	Sept. 1	Holders of rec. May 20	Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20	Quarterly	15c.	Nov. 16	Holders of rec. Nov. 5
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20	Century Co.	2	Oct. 21	Holders of rec. Oct. 1
Allegheny Steel, com. (monthly)	*15c.	June 15	*Holders of rec. May 30	Century Ribbon Mills, pref. (quar.)	1½	June 1	Holders of rec. May 20a
Allied Laboratories, com. pref. (quar.)	*\$7.40	July 1	*Holders of rec. June 15	Champion Fibre, 1st pref. (quar.)	*1½	July 1	Holders of rec. June 20
Aluminum Industries (quar.)	*37½c	June 15	*Holders of rec. May 29	Chartered Investors, Inc. \$5 pf. (quar.)	*\$1.25	June 1	Holders of rec. May 1
Aluminum, Ltd., pref. (quar.)	*1½	June 1	*Holders of rec. May 15	Chatham Mfg. 7% pref. (quar.)	*1½	July 1	Holders of rec. June 20
Aluminum Manufacturers, Inc., com. (qu.)	50c.	June 30	Holders of rec. June 15	7% preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15	6% preferred (quar.)	*1½	July 1	Holders of rec. June 20
Preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15	6% preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15	Chicago Investors, pref. (quar.)	75c.	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15	Chicago Yellow Cab (monthly)	25c.	June 1	Holders of rec. May 20a
American Arch (quar.)	*75c.	June 1	Holders of rec. May 20	Childs Company, common (quar.)	60c.	June 10	Holders of rec. May 22a
American Dock Co., pref. (quar.)	*2	June 1	Holders of rec. May 20	Preferred (quar.)	1½	June 10	Holders of rec. May 22a
Amer. Electric Secur., pref. (bi-monthly)	25c.	June 1	Holders of rec. May 20	Chile Copper Co. (quar.)	37½c	Aug. 29	Holders of rec. Aug. 5a
American Envelope, 7% pref. (quar.)	*1½	June 1	Holders of rec. May 25	Chugach Corp. (quar.)	*35c.	Aug. 16	Holders of rec. Nov. 1
7% preferred (quar.)	*1½	Sept. 1	Holders of rec. Aug. 25	Quarterly	*35c.	Nov. 16	Holders of rec. Nov. 1
7% preferred (quar.)	*1½	Dec. 1	Holders of rec. Nov. 25	Cincinnati Advertising Products (quar.)	75c.	July 1	Holders of rec. June 20
Amer. & General Securities Corp.—				Quarterly	75c.	Oct. 1	Holders of rec. Sept. 19
Common A (quar.)	12½c	June 1	Holders of rec. May 15	Cincinnati Land Shares	*3	Sept. 15	Holders of rec. Sept. 1
\$3 first preferred (quar.)	75c.	June 1	Holders of rec. May 15	Cincinnati Rubber Mfg., 6% pref. (qu.)	*1½	June 15	Holders of rec. June 1
Amer. Home Products (monthly)	35c.	June 1	Holders of rec. May 14a	6% preferred (quar.)	*1½	Sept. 15	Holders of rec. Sept. 1
American Invest., class B (quar.)	15c.	June 1	Holders of rec. May 20	6% preferred (quar.)	*1½	Dec. 15	Holders of rec. Dec. 1
American Locomotive, common (quar.)	25c.	June 30	Holders of rec. June 12a	Cities Service, common (monthly)	2½c	June 1	Holders of rec. May 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 12a	Com. (payable in com. stk.) (mthly.)	7½	June 1	Holders of rec. May 15a
Amer. Manufacturing Co., com. (quar.)	1	July 1	Holders of rec. June 1c	Preference B (monthly)	5c.	June 1	Holders of rec. May 15a
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15	Preferred and pref. BB (monthly)	50c.	June 1	Holders of rec. May 15a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15	City Ice Co. (Kansas City), pref. (qu.)	*1½	June 1	Holders of rec. May 15
Preferred (quar.)	1½	July 1	Holders of rec. June 1c	City Ice & Fuel, common (quar.)	90c.	May 30	Holders of rec. May 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15	6½% preferred (quar.)	1½	June 1	Holders of rec. May 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15	City Union Corp., com. (quar.)	*25c.	July 15	Holders of rec. June 30
American Metal, pref. (quar.)	1½	June 1	Holders of rec. May 21a	Common (quar.)	*25c.	Oct. 15	Holders of rec. Sept. 30
American National Finance, pref.	*50c.	June 15	Holders of rec. June 1	Common (quar.)	*25c.	Jan 15	Holders of rec. Dec. 31
American Optical Co., 1st pref. (quar.)	1½	July 1	Holders of rec. June 20a	Cleveland Quarries (quar.)	75c.	June 1	Holders of rec. May 15a
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a	Clifton Manufacturing	\$2	July 1	Holders of rec. July 3
First preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a	Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Am. Radiator & Stand. Sanitary Corp.,				Collins & Alkman Corp., pref. (quar.)	1½	June 1	Holders of rec. May 19a
Common (quar.)	15c.	June 30	Holders of rec. June 11a	Colorado Fuel & Iron, preferred (quar.)	2	May 25	Holders of rec. May 11a
Preferred (quar.)	1½	June 1	Holders of rec. May 15a	Columbia Pictures, pref. (quar.)	75c.	June 2	Holders of rec. May 19a
Amer. Smelting & Refg., pref. (quar.)	1½	June 1	Holders of rec. May 8a	Columbus Auto Parts, pref. (quar.)	50c.	June 1	Holders of rec. May 15a
6% second preferred (quar.)	1½	June 1	Holders of rec. May 8a	Commercial Solvents, com. (quar.)	25c.	June 30	Holders of rec. June 10a
Amer. Sugar Refg., com. (quar.)	1½	July 2	Holders of rec. June 5a	Commonwealth Utilities, pref. C (qu.)	\$1.625	May 29	Holders of rec. May 20
Preferred (quar.)	1½	July 2	Holders of rec. June 5a	Compressed Industrial Gases (quar.)	*50c.	June 15	Holders of rec. May 29
American Thread, preferred	*12½c	July 1	*Holders of rec. May 30	Congoleum-Nairn, Inc., pref. (quar.)	*1½	June 1	Holders of rec. May 15
American Tobacco, com. & com. B (qu.)	\$1.25	June 1	Holders of rec. May 9a	Conservative Credit System, pref.	*4	June 1	Holders of rec. Apr. 30
Amer. Utilities & Gen'l Corp., cl. A (qu.)	32½c	June 1	Holders of rec. May 18	Consolidated Cigar Corp., pref. (quar.)	1½	June 1	Holders of rec. May 15a
Preferred (quar.)	75c.	June 1	Holders of rec. May 18	Consolidated Paper, com. (quar.)	*10c.	June 1	Holders of rec. May 21
American Yvette, com. (No. 1)	*25c.	June 15	Holders of rec. May 15	Continental Chicago Corp., pref. (qu.)	75c.	June 1	Holders of rec. May 15
Armour & Co. (of Del.), pref. (quar.)	*1½	July 1	Holders of rec. June 10	Continental Sec. Corp., pref. (qu.) (No. 1)	\$1.25	June 1	Holders of rec. May 15
Armour & Co. (Ill.), pref.—see note (b)				Corn Mills (quar.)	50c.	June 1	Holders of rec. May 20
Artkorn Corp., pref. (quar.)	1½	June 1	Holders of rec. May 15a	Corporation Securities Co., com. (qu.)	1½	June 20	Holders of rec. May 21
Associated Co. (N. J.)	*40c.	June 1	Holders of rec. May 15	Crown Cork & Seal, common (quar.)	60c.	June 15	Holders of rec. May 29a
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. May 8a	Preferred (quar.)	60c.	June 15	Holders of rec. May 29a
Second preferred (quar.)	1½	June 1	Holders of rec. May 8a	Crown Willamette Paper, 1st pref. (qu.)	\$1	July 1	Holders of rec. June 13
Atlantic Gulf & W. I. S. S. Lines, pf. (qu.)	1½	June 30	Holders of rec. June 10a	Crown Zellerbach Corp., pf. A & B (qu.)	*75c.	June 1	Holders of rec. May 18
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 10a	Crow's Nest Pass Coal	75c.	June 1	Holders of rec. May 8
Preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 10a	Crum & Forster Ins. Shares—			
Atlantic Refining, com. (quar.)	25c.	June 15	Holders of rec. May 21a	Common A & B (quar.)	*25c.	May 29	Holders of rec. May 19
Atlantic Securities Corp., pref. (quar.)	75c.	June 1	Holders of rec. May 15	Common A & B (extra)	*25c.	May 29	Holders of rec. May 19
Atlas Powder, com. (quar.)	\$1	June 10	Holders of rec. May 29a	Preferred (quar.)	*1½	May 29	Holders of rec. May 19
Atlas Stores Corp., com. (quar.)	25c.	June 1	Holders of rec. May 18a	Crum & Forster, pref. (quar.)	2	June 30	Holders of rec. June 20
Atlas Utilities, \$3 pref. (quar.)	75c.	June 1	Holders of rec. May 20	Crunden-Martin Mfg.	*3½	Aug. 3	Holders of rec. Aug. 3
Automotive Gear Works, com. (quar.)	*50c.	June 1	Holders of rec. May 20	Cumberland Pipe Line (quar.)	50c.	June 15	Holders of rec. May 29
Preferred (quar.)	*41½c	June 1	Holders of rec. May 20	Cuneo Press, preferred (monthly)	*1½	June 15	Holders of rec. June 1
Babcock & Wilcox Co. (quar.)	1½	July 1	Holders of rec. June 20a	Curtis Publishing, com. (monthly)	33 1-3c	June 2	Holders of rec. May 20a
Balaban & Katz Corp., com. (quar.)	*75c.	June 27	Holders of rec. June 15	Preferred (quar.)	*\$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	*1½	June 27	Holders of rec. June 15	Cushman's Sons, Inc., com. (quar.)	*\$1	June 1	Holders of rec. May 15
Bamberger (L.) & Co., 6½% pref. (qu.)	1½	June 1	Holders of rec. May 13a	7% preferred (quar.)	1½	June 1	Holders of rec. May 15



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Davidson Co., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Jan 1 '32	*Holders of rec. Dec. 20
De Forest-Crosley Radio (extra)	*20c	June 1	*Holders of rec. May 15
Denver Union Stock Yards (quar.)	*31	July 1	*Holders of rec. June 20
Dexter Company (quar.)	*35c	June 1	*Holders of rec. May 15
Dialphone Corp., common (quar.)	*50c	June 1	*Holders of rec. May 15
Preferred (quar.)	*2	June 1	*Holders of rec. May 15
Distributors Group, Inc. (quar.)	25c	July 1	*Holders of rec. June 20
Dr. Pepper Co., common (quar.)	30c	June 1	*Holders of rec. May 15
Common (quar.)	30c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	30c	Dec. 1	*Holders of rec. Nov. 15
Doehler Die-Casting, 7% pref. (quar.)	87 1/2c	July 1	*Holders of rec. June 20
7% preferred (quar.)	\$1.75	July 1	*Holders of rec. June 20
Dominion Textile, Ltd., com. (quar.)	*31.25	July 2	*Holders of rec. June 15
Preferred (quar.)	*1 1/4	July 15	*Holders of rec. June 30
Drug, Incorporated (quar.)	\$1	June 1	*Holders of rec. May 15
Eastern Theatres, Ltd., com. (quar.)	50c	June 1	*Holders of rec. Apr. 30
Eastern Util. Invest., 7% pref. (quar.)	\$1.75	June 1	*Holders of rec. Apr. 30
7% preferred (quar.)	\$1.50	June 1	*Holders of rec. Apr. 30
7% prior pref. (quar.)	\$1.25	July 1	*Holders of rec. May 29
Eastman Kodak, com. (quar.)	\$1.25	July 1	*Holders of rec. June 5a
Common (extra)	75c	July 1	*Holders of rec. June 5a
Preferred (quar.)	1 1/4	July 1	*Holders of rec. June 5a
Ecuadorian Corp., Ltd., ordinary	*6c	July 1	*Holders of rec. June 10
Preferred (quar.)	*3 1/4	July 1	*Holders of rec. June 10
Electric Shareholdings, 3% pref. (quar.)	\$1.50	June 1	*Holders of rec. May 5
Elliott Adding Mach., 2nd pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 26
Ely-Walker Dry Goods, com. (quar.)	12 1/2c	June 1	*Holders of rec. May 21
Employers Group Associates (quar.)	25c	June 15	*Holders of rec. June 1
Equity Corp., common	*62 1/2c	June 1	*Holders of rec. May 15
Preferred (quar.)	*75c	July 1	*Holders of rec. June 15
Essex Company	\$3	June 1	*Holders of rec. May 11
Ever-Ready Co. (Great Britain)			
Amer. dep. rets. for ord. reg. shares	*25	June 6	*Holders of rec. May 15
Ewa Plantation (quar.)	*60c	Aug. 15	*Holders of rec. Aug. 5
Faber, Coe & Gregg, common	*31	June 1	*Holders of rec. May 20
Preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1 1/4	Feb 1 '32	*Holders of rec. Jan. 20 '32
Fairbanks Morse & Co., pref. (quar.)	1 1/4	June 1	*Holders of rec. May 12a
Faultless Rubber, com. (quar.)	62 1/2c	July 1	*Holders of rec. June 17
Federal Compress & Wareh., com. (qu.)	*40c	June 1	*Holders of rec. May 23
Federal Mining & Smelt., pref. (quar.)	1 1/4	June 15	*Holders of rec. May 25a
Finance Service Co. (Balt.) A & B (quar.)	20c	June 1	*Holders of rec. May 15
Preferred (quar.)	17 1/2c	June 1	*Holders of rec. May 15
Firestone Tire & Rubber, pref. (quar.)	1 1/4	June 1	*Holders of rec. May 15a
First Security Corp. (Ogden) A & B (qu.)	*50c	July 1	*Holders of rec. June 20
Fits Simons & Connell Dredge & Dock—Common (quar.)	*50c	June 1	*Holders of rec. May 21
Florsheim Shoe, class A (quar.)	37 1/2c	June 1	*Holders of rec. May 15a
Class B (quar.)	18 1/2c	June 1	*Holders of rec. May 15
6% preferred (quar.)	1 1/4	July 1	*Holders of rec. June 15a
Follansbee Bros. Co., pref. (quar.)	*31.50	June 15	*Holders of rec. May 30
Food Machinery, 6 1/2% pref. (mthly.)	*60c	June 15	*Holders of rec. June 10
6 1/2% preferred (monthly)	*60c	July 15	*Holders of rec. July 10
6 1/2% preferred (monthly)	*60c	Aug. 15	*Holders of rec. Aug. 10
6 1/2% preferred (monthly)	*60c	Sept. 15	*Holders of rec. Sept. 10
Ford Motor of Canada, class A & B	60c	June 20	*Holders of rec. May 29
Freeport Texas Co. (quar.)	75c	June 1	*Holders of rec. May 15a
Fuller (George A.) Co., prior pref. (qu.)	\$1.50	July 1	*Holders of rec. June 10a
Second preferred (quar.)	\$1.50	July 1	*Holders of rec. June 10a
Galland Mercantile Laundry (quar.)	*87 1/2c	June 1	*Holders of rec. May 15
Quarterly	*87 1/2c	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*87 1/2c	Dec. 1	*Holders of rec. Nov. 15
Gates Rubber, pref. (quar.)	*87 1/2c	June 1	*Holders of rec. May 15
General Asphalt, com. (quar.)	75c	June 15	*Holders of rec. June 1a
General Cigar, Inc., pref. (quar.)	1 1/4	June 1	*Holders of rec. May 22a
General Empire Corp. (quar.)	25c	June 1	*Holders of rec. May 21
General Motors Corp., com. (quar.)	*75c	June 12	*Holders of rec. May 15a
Preferred (quar.)	*31.25	Aug. 1	*Holders of rec. July 6a
General Refractories (quar.)	\$1	May 25	*Holders of rec. May 11a
Gibson Art Co., common (quar.)	*65c	July 1	*Holders of rec. June 20
Common (quar.)	*65c	Oct. 1	*Holders of rec. Sept. 19
Common (quar.)	*65c	Jan 1 '32	*Holders of rec. Dec. 19
Globe-Democrat Publishing, pref. (qu.)	1 1/4	June 1	*Holders of rec. May 20
Globe Grain & Milling com. (quar.)	25c	July 1	*Holders of rec. June 20
First preferred (quar.)	*43 1/2c	July 1	*Holders of rec. June 20
Second preferred (quar.)	*50c	July 1	*Holders of rec. June 20
Globe Knitting Works, pref.	*35c	July 25	*Holders of rec. July 7
Golden Cycle Corp. (quar.)	*40c	June 10	*Holders of rec. May 31
Goodman Manufacturing (quar.)	*75c	June 30	*Holders of rec. June 30
Goodyear Tire & Rubber, 1st pf. (qu.)	1 1/4	July 1	*Holders of rec. June 1a
Graham Manufacturing, com. (qu.)	50c	June 1	*Holders of rec. May 15
Grand Rapids Varnish (quar.)	*12 1/2c	June 30	*Holders of rec. June 20
Grand Union Co., pref. (quar.)	75c	June 1	*Holders of rec. May 15a
Grant (W. T.) Co. (quar.)	25c	July 1	*Holders of rec. June 12a
Grant Lunch Corp., com.	*40c	July 31	*Holders of rec. June 29
8% preferred (quar.)	*20c	June 30	*Holders of rec. June 29
8% preferred (quar.)	*20c	Sept. 30	*Holders of rec. Sept. 30
8% preferred (quar.)	*20c	Dec. 31	*Holders of rec. Dec. 15
Great Atl. & Pac. Tea, com. (qu.)	*31.50	June 1	*Holders of rec. May 8
First preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 8
Great Northern Paper (quar.)	75c	June 1	*Holders of rec. May 20
Greenway Corp., com.	*30c	Aug. 15	*Holders of rec. Aug. 1
Common B	*30c	Aug. 15	*Holders of rec. Aug. 1
Participating preferred	*31.50	Aug. 15	*Holders of rec. Aug. 1
Participating preferred (extra)	*50c	Aug. 15	*Holders of rec. Aug. 1
Green Watch, com. (quar.)	*50c	June 1	*Holders of rec. May 20
Preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 29
Hale Bros. Stores (quar.)	*25c	June 1	*Holders of rec. May 15
Hamilton Unit. Theatres, Ltd., pf. (qu.)	1 1/4	June 30	*Holders of rec. May 30
Hamilton Watch, common (monthly)	15c	May 29	*Holders of rec. May 9a
Preferred (quar.)	1 1/4	June 1	*Holders of rec. May 9a
Handley Page, Ltd.—American deposit receipts	*7 1/2	May 29	*Holders of rec. May 14
Hanna (M. A.) Co., pref. (quar.)	\$1.75	June 20	*Holders of rec. June 5a
Harbison-Walker Refrac., com. (quar.)	50c	June 1	*Holders of rec. May 22a
Preferred (quar.)	1 1/4	July 20	*Holders of rec. July 10a
Hart-Carter Co., pref. (quar.)	*25c	June 1	*Holders of rec. May 15
Hart, Schaffner & Marx, com. (quar.)	*1	May 29	*Holders of rec. May 14
Common (quar.)	*1	Aug. 31	*Holders of rec. Aug. 15
Common (quar.)	*1	Nov. 30	*Holders of rec. Nov. 14
Hathaway Bakeries, Inc., pf. cl. A (qu.)	75c	June 1	*Holders of rec. May 15
Class B	25c	July 15	*Holders of rec. June 30
7% preferred (quar.)	\$1.75	June 1	*Holders of rec. May 15
Hawaiian Pineapple (quar.)	50c	May 30	*Holders of rec. May 15a
Hazeltine Corp. (quar.)	*50c	June 1	*Holders of rec. May 15
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1 '32	*Holders of rec. Dec. 20
Hibbard Spencer Bartlett & Co. (mthly.)	25c	May 27	*Holders of rec. Mar. 2a
Monthly	25c	May 29	*Holders of rec. May 22
Monthly	25c	June 26	*Holders of rec. June 19
Higbie Company, 2d pref. (quar.)	2	June 1	*Holders of rec. May 22 to June 1
Hires (Chas. E.) Co. com. A (quar.)	50c	June 1	*Holders of rec. May 15
Hobart Manufacturing, com. (quar.)	*62 1/2c	June 1	*Holders of rec. May 18
Holt (Henry) & Co., class A (quar.)	*45c	June 1	*Holders of rec. May 11
Homestake Mining (monthly)	50c	May 25	*Holders of rec. May 10a
Hooven & Allison Co., pref. (quar.)	1 1/4	June 1	*Holders of rec. May 15
Horn & Hardart (N. Y.) pref. (quar.)	1 1/4	June 1	*Holders of rec. May 11
Howes Bros., 7% preferred (quar.)	1 1/4	July 1	*Holders of rec. June 20
7% preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	1 1/4	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	1 1/4	July 1	*Holders of rec. June 20
6% preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	1 1/4	Dec. 31	*Holders of rec. Dec. 20
Illinois Brick (quar.)	*30c	July 15	*Holders of rec. July 3
Quarterly	*30c	Oct. 15	*Holders of rec. Oct. 3
Imperial Oil, Ltd. reg. stock (quar.)	12 1/2c	June 1	*Holders of rec. May 30
Coupon stock (quar.)	12 1/2c	June 1	*Holders of coupon No. 29

<i>Names of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed. Days Inclusive.</i>
<b>Miscellaneous (Continued).</b>			
Imperial Sugar, 7% pref. (quar.)	*\$1.75	July 1	*Holders of rec. June 20
7% preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*\$1.75	Jan 1 '32	*Holders of rec. Dec. 20
Incorporated Investors (stock dividend)	*2 1/4	Oct. 15	*Holders of rec. Sept. 21
Industrial & Power Securities (quar.)	*25c	June 1	*Holders of rec. May 1
Quarterly	*25c	Sept. 1	*Holders of rec. Aug. 1
Quarterly	*25c	Dec. 1	*Holders of rec. Nov. 1
Ingersoll-Rand Co., com. (quar.)	\$1	June 1	*Holders of rec. May 9a
Inland Steel (quar.)	62 1/2c	June 1	*Holders of rec. May 15a
Insull Utility Investment, 3% pf. (quar.)	*\$1.50	June 1	*Holders of rec. May 15
International Harvester, pref. (quar.)	1 1/4	June 1	*Holders of rec. May 5a
International Milling, 7% 1st pref. (qu.)	1 1/4	June 1	*Holders of rec. May 20
6% first preferred (quar.)	1 1/4	June 1	*Holders of rec. May 20
Internat. Nickel & Can., com. (qu.)	15c	June 30	*Holders of rec. June 1a
Internat Petroleum, reg. stock (quar.)	25c	June 15	*Holders of rec. June 1 to June 15
Coupon stock (quar.)	25c	June 15	*Holders of coupon No. 29
Internat. Safety Razor, class A (quar.)	60c	June 1	*Holders of rec. May 14a
Class B (quar.)	50c	June 1	*Holders of rec. May 14a
Internat. Securities Corp. of America—Common A (quar.)	30c	June 1	*Holders of rec. May 15
6 1/4% preferred (quar.)	1 1/4	June 1	*Holders of rec. May 15
6% preferred (quar.)	1 1/4	June 1	*Holders of rec. May 15
International Shoe, pref. (monthly)	*50c	June 1	*Holders of rec. May 15
Interstate Amelco Co., pref. (quar.)	*1 1/4	June 1	
Iron Fireman Mfg. (quar.)	*40c	June 1	*Holders of rec. May 15
Irving Oil, Ltd., pref. (quar.)	*75c	June 1	*Holders of rec. May 15
Ivanhoe Foods, Inc., \$3.50 pref. (qu.)	*87 1/2c	July 1	*Holders of rec. June 20
Jantzen Knitting Mills, pref. (quar.)	*\$1.75	June 1	*Holders of rec. May 28
Jefferson Electric Co. (quar.)	*50c	July 1	*Holders of rec. June 15
Jewel Tea, Inc., com. (quar.)	\$1	July 15	*Holders of rec. July 1
Johnson-Stephens-Shinkle Shoe (quar.)	62 1/2c	June 1	*Holders of rec. May 15
Jones & Laughlin Steel, com. (quar.)	*50c	June 1	*Holders of rec. May 13
Preferred (quar.)	1 1/4	July 1	*Holders of rec. June 12a
Kalamazoo Vegetable Parchment (qu.)	*15c	June 30	*Holders of rec. June 20
Quarterly	*15c	Sept. 30	*Holders of rec. Sept. 19
Quarterly	*15c	Dec. 31	*Holders of rec. Dec. 21
Kellogg (Spencer) & Sons (quar.)	20c	June 30	*Holders of rec. June 15a
Kemper-Thomas Co., com. (quar.)	*75c	July 1	*Holders of rec. June 20
Common (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*75c	Jan 1 '32	*Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 20
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Kendall Company, pref. A (quar.)	1 1/4	June 1	*Holders of rec. May 10a
Kentucky Rock Asphalt, pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 16
Klein (D. Emil) Co., com. (quar.)	*25c	July 1	*Holders of rec. June 20
Kobacker Stores, Inc., pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 15
Kroger Grocery & Baking, com. (quar.)	25c	June 1	*Holders of rec. May 9a
First preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Second preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 21
Kuppenheimer (B. & Co.), pref. (quar.)	1 1/4	June 1	*Holders of rec. May 23a
Lake of the Woods Milling, pref. (quar.)	1 1/4	June 1	*Holders of rec. May 16
Land Title Bldg. Corp., Phila.	*\$1	June 30	*Holders of rec. June 13
Landis Machine, common (quar.)	75c	Aug. 15	*Holders of rec. Aug. 6
Common (quar.)	75c	Nov. 15	*Holders of rec. Nov. 6
Preferred (quar.)	*1 1/4	June 15	*Holders of rec. June 5
Preferred (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 6
Preferred (quar.)	*1 1/4	Dec. 15	*Holders of rec. Dec. 6
Langston Monotype Machine, (quar.)	1 1/4	May 29	*Holders of rec. May 19
Extra	25c	May 29	*Holders of rec. May 19
Larus & Bro. Co., preferred (quar.)	*2	July 1	*Holders of rec. June 24
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
Legare (P. T.) Co., Ltd., pref. (quar.)	1 1/4	June 1	*Holders of rec. May 15
Lehigh Coal & Navigation, com. (quar.)	30c	May 29	*Holders of rec. Apr. 30a
Lehigh Portland Cement, pref. (quar.)	1 1/4	July 1	*Holders of rec. June 13a
Lehn & Fink Products (quar.)	75c	June 1	*Holders of rec. May 15a
Liggett & Myers Tob. com. & com. B (qu.)	\$1	June 1	*Holders of rec. May 15a
Lindsay (C. W.) & Co., com. (quar.)	25c	June 1	*Holders of rec. May 15
Preferred (quar.)	1 1/4	June 1	*Holders of rec. May 15
Link Belt Co., com. (quar.)	60c	June 1	*Holders of rec. May 10 to May 31
Loblau Groceries, Ltd., A & B (quar.)	20c	June 1	*Holders of rec. May 12a
Lock Joint Pipe Co., com. (mthly.)	*67c	May 30	*Holders of rec. May 30
Common (monthly)	*66c	June 30	*Holders of rec. June 30
Common (extra)	*\$2	-----	*Holders of rec. May 15
Preferred (quar.)	*2	July 1	*Holders of rec. July 1
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
London Canadian Invest., pref. (quar.)	1 1/4	June 1	*Holders of rec. May 15
Lord & Taylor, 1st pref. (quar.)	1 1/4	June 1	*Holders of rec. May 16a
Ludlow Mfg. Associates (qu.)	\$2.50	June 1	*Holders of rec. May 9
Lunkenheimer Co., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1 1/4	Jan 1 '32	*Holders of rec. Dec. 22
Magnin (I.) & Co., 6% pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 6
6% preferred (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 6
Managed Investments	*30c	June 1	*Holders of rec. May 4
Manhattan Shirt, common (quar.)	25c	June 1	*Holders of rec. May 15a
Manischewitz (B) Co., com. (quar.)	*62 1/2c	June 1	*Holders of rec. May 20
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Marathon Razor Blade, Inc. (monthly)	*2 1/4	June 15	*Holders of rec. June 1
Monthly	*2 1/4	July 15	*Holders of rec. July 1
Monthly	*2 1/4	Aug. 15	*Holders of rec. Aug. 1
Monthly	*2 1/4	Sept. 15	*Holders of rec. Sept. 1
Monthly	*2 1/4	Oct. 15	*Holders of rec. Oct. 1
Monthly	*2 1/4	Nov. 15	*Holders of rec. Nov. 1
Monthly	*2 1/4	Dec. 15	*Holders of rec. Dec. 1
Marine Midland Corp. (quar.)	30c	June 30	*Holders of rec. June 1a
Marsh (M.) & Sons, class A (quar.)	*\$1	June 1	*Holders of rec. May 25
Marshall Field & Co. (quar.)	62 1/2c	June 1	*Holders of rec. May 15a
Material Service Corp. (quar.)	*50c	June 1	*Holders of rec. May 15
May Department Stores, com. (quar.)	62 1/2c	June 1	*Holders of rec. May 15a
Common (quar.)	62 1/2c	Sept. 1	*Holders of rec. Aug. 15a
McCull Frontenac Oil, com. (quar.)	15c	June 15	*Holders of rec. May 15
McCreary Stores Corp., com. & com. B (qu.)	50c	June 1	*Holders of rec. May 20a
McIntyre Porcupine Mines (quar.)	25c	June 1	*Holders of rec. May 1a
McWilliams Dredging (quar.)	*87 1/2c	June 1	*Holders of rec. May 15
Mead Corporation, pref. (quar.)	*\$1.50	June 1	*Holders of rec. May 21
Mengel Company, pref. (quar.)	1 1/4	June 1	*Holders of rec. May 15a
Merek Corp., preferred (quar.)	2c	July 1	*Holders of rec. June 17
Mercury Mills, com.	5c	July 2	*Holders of rec. June 15
Mercury Oils, Ltd., com. (quar.)	5c	July 2	*Holders of rec. June 1 to July 1
Merritt, Chapman & Scott, pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 15
Metal Textile Corp., partic. pref. (qu.)	81 1/2c	June 1	*Holders of rec. May 20
Meteor Motor Car (quar.)	*25c	June 1	*Holders of rec. May 20
Metro-Goldwyn Pictures, pref. (quar.)	47 1/2c	June 15	*Holders of rec. May 29a
Metropolitan Paving Brick, com. (quar.)	50c	June 1	*Holders of rec. May 31
Preferred (quar.)	1 1/4	July 1	*Holders of rec. June 30
Mickleberry's Food Products—Common (payable in com. stock)	*72 3/4	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*72 3/4	Nov. 16	*Holders of rec. Nov. 2
Middle States Petroleum, class A (No. 1)	*22c	June 1	*Holders of rec. May 25
Midland Grocery, pref.	*3	July 1	*Holders of rec. June 20
Miller & Hart, Inc., pref. (quar.)	*40c	July 1	*Holders of rec. June 15
Minnesota Valley Can. pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1 1/4	Febr 32	*Holders of rec. Jan. 20 '32
Mississippi Valley Util. Invest., pf. (qu.)	*\$1.75	June 1	*Holders of rec. May 15
Missouri Utilities Co., pref. (quar.)	*\$1.75	June 1	*Holders of rec. May 21
Mohawk Mining	25c	May 30	*Holders of rec. Apr. 30
Montgomery Ward & Co., class A (qu.)	*\$1.75	July 1	*Holders of rec. June 20
Moorehead Knitting, pref.	*3	June 1	*Holders of rec. May 25
Morrison Electrical Supply, com. (quar.)	25c	June 1	*Holders of rec. May 15
Morrison Brass Corp., Ltd., pref. (qu.)	87 1/2c	June 1	*Holders of rec. May 15
Motor Wheel Corp., com. (quar.)	25c	June 10	*Holders of rec. May 20a
Munsingwear Corp., com. (quar.)	50c	June 1	*Holders of rec. May 15a
Common (quar.)	50c	Sept. 1	*Holders of rec. Aug. 14a
Common (quar.)	50c	Dec. 1	*Holders of rec. Nov. 16a
Murphy (G. C.) Co., com. (quar.)	40c	June 2	*Holders of rec. May 21
Muskegon Motor Specialties, class A (qu)	*50c	June 1	*Holders of rec. May 20
Muskegon Company, pref. (quar.)	1 1/4	June 1	*Holders of rec. May 20
National Baking Corp., pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 9



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
National Biscuit, com. (quar.)	70c.	July 15	Holders of rec. June 19a	Simon (Franklin) & Co., pref. (quar.)	1 1/2	June 1	Holders of rec. May 18a
Preferred (quar.)	1 1/2	May 29	Holders of rec. May 15a	Simon (H.) & Sons, Ltd., com. (quar.)	62 1/2	June 1	Holders of rec. May 20
National Container Corp., pref. (quar.)	50c.	June 1	Holders of rec. May 15	Preferred (quar.)	1 1/2	June 1	Holders of rec. May 20
National Dairy Products, com. (quar.)	65c.	July 1	Holders of rec. June 3a	Smith, Alsop Paint & Varnish, pf. (qu.)	87 1/2	June 1	Holders of rec. May 9
Preferred A & B (quar.)	1 1/2	July 1	Holders of rec. June 3	Song (Paul A.) Paper Co., pref. (quar.)	1 1/2	July 1	Holders of rec. May 15
National Industrial Loan Corp. (mthly.)	*1	June 10	Holders of rec. May 31	Southern Pipe Line (quar.)	50c.	June 1	Holders of rec. May 15
Monthly	*5c.	July 10	Holders of rec. June 30	Southern Hardware	50c.	May 1	Holders of rec. Apr. 28
National Lead, pref. A (quar.)	1 1/2	June 15	Holders of rec. May 29a	Spaulding (A. G.) & Bros., com. (quar.)	50c.	July 15	Holders of rec. June 30a
National Mfrs. & Stores, 1st pref. (qu.)	1 1/2	July 1	Holders of rec. June 15	First preferred (quar.)	1 1/2	June 1	Holders of rec. May 10a
National Oil Products, com. (quar.)	*1	July 1	Holders of rec. June 20	Second preferred (quar.)	\$2	June 1	Holders of rec. May 16
Common (extra)	50c.	July 1	Holders of rec. June 20	Spang, Chalfant & Co., Inc., pf. (quar.)	1 1/2	July 1	Holders of rec. June 15a
\$7 preferred (quar.)	*1.75	July 1	Holders of rec. June 20	Spartan Mills	*4	July 1	Holders of rec. June 20
National Steel Corp. (quar.)	50c.	June 10	Holders of rec. May 29a	Spear & Co., 1st & 2nd pref. (quar.)	1 1/2	June 1	Holders of rec. May 15a
National Sugar Refg., com. (quar.)	50c.	July 1	Holders of rec. June 1	Standard Brands, Inc., com. (quar.)	30c.	July 1	Holders of rec. May 29a
Neiman-Marcus Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. May 20	Preferred (quar.)	1 1/2	July 1	Holders of rec. May 29a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20	Standard Coosa Thatcher, com. (quar.)	50c.	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20	Preferred (quar.)	1 1/2	July 15	Holders of rec. July 15
Neptune Meter, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a	Standard Oil of Calif. (quar.)	62 1/2	June 15	Holders of rec. May 16a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a	Standard Oil (Indiana) (quar.)	50c.	June 15	Holders of rec. May 16
Newberry (J. J.) Co., com. (quar.)	*27 1/2	July 1	Holders of rec. June 16	Standard Oil (Nebraska) (quar.)	50c.	June 20	May 29 to June 20
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 15	Standard Oil (N. J.), \$25 par (quar.)	25c.	June 15	Holders of rec. May 16
New Bedford Cordage, com. (quar.)	*25c.	June 1	Holders of rec. May 13	\$25 par stock (extra)	25c.	June 15	Holders of rec. May 16
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 13	\$100 par stock (quar.)	1	June 15	Holders of rec. May 16
New England Grain Prod.				\$100 par stock (extra)	1	June 15	Holders of rec. May 16
Com. (1-100 share in pref. A stock)		Aug. 1	Holders of rec. July 14	Standard Oil, New York (quar.)	40c.	June 15	Holders of rec. May 8a
Com. (1-100 share in pref. A stock)		Feb 1 '32	Hold. of rec. Jan. 14 '32	Standard Steel Construc., pref. A (qu.)	75c.	July 1	Holders of rec. June 15
\$7 preferred (quar.)	*1.75	July 1	Holders of rec. June 20	Sterling Securities Corp., 1st pf. (qu.)	75c.	June 1	Holders of rec. May 15a
\$7 preferred (quar.)	*1.75	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	30c.	June 1	Holders of rec. May 15a
\$7 preferred (quar.)	*1.75	Jan 2 '32	Holders of rec. Dec. 20	Stix Baer & Fuller, com. (quar.)	25c.	June 1	Holders of rec. May 15
Preferred A (quar.)	*1.50	July 15	Holders of rec. July 1	Preferred (quar.)	*43 1/2	June 30	Holders of rec. June 18
Preferred A (quar.)	*1.50	Oct. 15	Holders of rec. Oct. 1	Preferred (quar.)	*43 1/2	Sept. 30	Holders of rec. Sept. 18
Preferred A (quar.)	*1.50	Jan 15 '32	Hold. of rec. Jan. 2 '32	Preferred (quar.)	*43 1/2	Dec. 31	Holders of rec. Dec. 18
Newport Company, com. (quar.)	25c.	June 1	Holders of rec. May 23a	Stonewall & Coal (quar.)	*1.30	June 1	Holders of rec. May 15
Class A convertible stock (quar.)	75c.	June 1	Holders of rec. May 23a	Stromberg-Carlson Tel. Mfg., com. (qu.)	*25c.	June 1	Holders of rec. May 15
Nineteen Hundred Corp., cl. A (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	*1 1/2	June 1	Holders of rec. May 15
Class A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1	Studebaker Corp., common (quar.)	30c.	June 1	Holders of rec. May 9a
North Amer. Provision, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10	Preferred (quar.)	1 1/2	June 1	Holders of rec. May 9a
North Amer. Security, cl. A (in stock)	7 1/2	June 1	Holders of rec. May 1	Sun Oil, com. (quar.)	25c.	June 15	Holders of rec. May 25a
Northam Warren Corp., pref. (quar.)	75c.	June 1	Holders of rec. May 15	Preferred (quar.)	1 1/2	June 1	Holders of rec. May 11a
Northern Discount, pref. A (mthly.)	66 2-3c	June 1	Holders of rec. May 15	Superior Portland Cement, cl. A (mthly.)	*27 1/2	June 1	Holders of rec. May 23
Preferred A (monthly)	66 2-3c	July 1	Holders of rec. June 15	Swedish Match, class A & B	*22.68	May 30	
Preferred A (monthly)	66 2-3c	Aug. 1	Holders of rec. July 15	Telephone Investment Corp. (monthly)	*20c.	June 1	Holders of rec. May 20
Preferred A (monthly)	66 2-3c	Sept. 1	Holders of rec. Aug. 15	Tenant Finance, com. (quar.)	50c.	June 15	Holders of rec. June 10
Preferred A (monthly)	66 2-3c	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	*87 1/2	June 15	Holders of rec. June 10
Preferred A (monthly)	66 2-3c	Nov. 1	Holders of rec. Oct. 15	Tennessee Corporation (quar.)	12 1/2	June 15	Holders of rec. May 29
Preferred A (monthly)	66 2-3c	Dec. 1	Holders of rec. Nov. 15	Thompson Products, Inc., pref. (quar.)	1 1/2	June 1	Holders of rec. May 20a
Preferred A (monthly)	66 2-3c	Jan 1 '32	Holders of rec. Dec. 15	Timken-Detroit Axle, pref. (quar.)	1 1/2	June 1	Holders of rec. May 20a
Preferred C (monthly)	*1	June 1	Holders of rec. May 15	Timken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 20a
Preferred C (monthly)	*1	July 1	Holders of rec. June 15	Tonawanda Share, prior pref. (quar.)	*1.625	June 1	Holders of rec. May 20
Preferred C (monthly)	*1	Aug. 1	Holders of rec. July 15	First and second preferred (quar.)	*1 1/2	June 1	Holders of rec. May 20
Preferred C (monthly)	*1	Sept. 1	Holders of rec. Aug. 15	Trucon Steel, pref. (quar.)	1 1/2	June 1	Holders of rec. May 21
Preferred C (monthly)	*1	Oct. 1	Holders of rec. Sept. 15	Ulen & Co., com. (quar.)	40c.	July 15	Holders of rec. July 1a
Preferred C (monthly)	*1	Nov. 1	Holders of rec. Oct. 15	Preferred	3 1/2	July 1	Holders of rec. June 20
Preferred C (monthly)	*1	Dec. 1	Holders of rec. Nov. 15	Underwood Elliott Fisher Co., com. (qu.)	\$1.25	June 30	Holders of rec. June 12a
Preferred C (monthly)	*1	Jan 1 '32	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 12a
Northern Pipe Line Co.	*1.50	July 1	Holders of rec. June 12	Underwrit. & Participat'ns, cl. A (qu.)	*75c.	June 1	Holders of rec. May 15
Extra	50c.	July 1	Holders of rec. June 12	Unexcelled Mfg. Co. (quar.)	*17 1/2	June 1	Holders of rec. May 21
Ogilvie Flour Mills, pref. (quar.)	1 1/2	June 1	Holders of rec. May 20	Union Tank Car Co. (quar.)	40c.	June 1	Holders of rec. May 16a
Ohio Electric Mfg. (quar.)	*20c.	June 15	Holders of rec. June 10	United Amer. Utilities, class A (quar.)	*32 1/2	June 1	Holders of rec. May 9
Ohio Oil, com.—Dividend omitted.				United Biscuit of Amer. Com. (quar.)	5c.	June 1	Holders of rec. May 16a
Preferred (quar.)	1 1/2	June 15	Holders of rec. May 16	United Chemicals, \$3 pref. (quar.)	*75c.	June 1	Holders of rec. May 15
Ontario Tobacco Plantations pref. (qu.)	1	July --		United Cigar Stores of Amer., pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 10a
Preferred (quarterly)	1	Oct. --		Preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 9a
Preferred (quarterly)	1	Jan. '32		United Elastic Corp. (quar.)	40c.	June 24	Holders of rec. June 10
Orange Crush, Ltd. (Ills.) com. (quar.)	*37 1/2	May 25	Holders of rec. May 15	United Fruit (quar.)	\$1	July 1	Holders of rec. June 1a
Oshkosh Overall, pref. (quar.)	50c.	June 1	Holders of rec. May 22	United Guaranty Corp., com. (in stock)	*5	June 15	Holders of rec. June 1
Owens Illinois Glass preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Class A (payable in stock)	*5	June 15	Holders of rec. June 1
Packard Motor Car, com. (quar.)	10c.	June 12	Holders of rec. May 15a	United Milk Crate, class A (quar.)	50c.	June 1	Holders of rec. May 15
Paraffine Cos., Inc., com. (quar.)	\$1	June 27	Holders of rec. June 17	United Piece Dye Works, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Paramount Public Corp., com. (quar.)	62 1/2	June 27	Holders of rec. June 5a	Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Patterson-Sargent Co., com. (quar.)	50c.	June 1	May 16 to May 31	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Peabody Engineering, pref. (quar.)	*1 1/2	June 30	Holders of rec. June 30	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Jan 1 '32	Holders of rec. Dec. 19a
Preferred (quar.)	*1 1/2	Dec. 31	Holders of rec. Dec. 30	United Stores Corp., pref. (quar.)	\$1	June 15	Holders of rec. May 29a
Pender (D) Grocery Co., class A (quar.)	*87 1/2	June 1	Holders of rec. May 20	U. S. Capital, class A (quar.)	*25c.	July 1	Holders of rec. June 1
Pemtek & Ford, Ltd. (quar.)	25c.	June 15	Holders of rec. June 1a	Class A (special)	*1 1/2	July 15	Holders of rec. June 15
Pennsylvania Bankshares & Sec. pf. (qu.)	*62 1/2	June 1	Holders of rec. May 15	U. S. Dairy Products, com. A (quar.)	*1.25	June 1	Holders of rec. May 20
Preferred (quar.)	*62 1/2	Sept. 1	Holders of rec. Aug. 15	First preferred (quar.)	*1 1/2	June 1	Holders of rec. May 20
Preferred (quar.)	*62 1/2	Dec. 1	Holders of rec. Nov. 15	Second preferred (quar.)	\$2	June 1	Holders of rec. May 20
Pennsylvania Investing cl. A (quar.)	*62 1/2	June 1	Holders of rec. Apr. 30	U. S. Gypsum, com. (quar.)	*40c.	June 30	Holders of rec. June 15
Petroleum Corp. of America	25c.	June 1	Holders of rec. May 15a	Preferred (quar.)	*1 1/2	June 30	Holders of rec. June 15
Pfaunder Co., pref. (quar.)	*1 1/2	June 1	Holders of rec. May 20	U. S. Playing Card (quar.)	*62 1/2	July 1	Holders of rec. June 20
Phoenix Finance Corp., pref. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30	U. S. Realty & Impt. (quar.)	50c.	June 15	Holders of rec. May 16a
Preferred (quar.)	50c.	July 10	Holders of rec. Dec. 31	United States Pipe & Fdy., com. (qu.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	50c.	Jan 10 '32	Holders of rec. Dec. 31	Common (quar.)	50c.	Jan 26 '32	Holders of rec. Dec. 31a
Phoenix Hosiery, 1st & 2d pref. (quar.)	1 1/2	June 1	Holders of rec. May 18a	First preferred (quar.)	30c.	July 20	Holders of rec. Sept. 30a
Phoenix Securities Corp., pref.	75c.	June 1	Holders of rec. May 25	First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
Photo Engravers & Electro (quar.)	50c.	June 1	Holders of rec. May 15	First preferred (quar.)	30c.	Jan 20 '32	Holders of rec. Dec. 31a
Pierce-Arrow Motor Car, class A (qu.)	25c.	June 1	Holders of rec. May 9a	United States Steel Corp., com. (qu.)	1 1/2	June 29	Holders of rec. June 1a
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 9a	Preferred (quar.)	1 1/2	May 29	Holders of rec. May 15
Pillsbury Flour Mills, com. (quar.)	50c.	June 1	Holders of rec. May 15a	Utility Equities Corp., priority stock	\$2.75	June 1	Holders of rec. May 15
Pines Winterfront Co., com. (quar.)	25c.	June 1	Holders of rec. May 15	Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
Pittsburgh Plate Glass, com. (quar.)	50c.	July 1	Holders of rec. June 10	Valvoline Oil, common (quar.)	*1.50	June 17	Holders of rec. June 13
Pittsburgh Steel, pref. (quar.)	1 1/2	June 1	Holders of rec. May 9a	Preferred (quar.)	*2	July 1	Holders of rec. June 18
Poor & Co., class A (quar.)	*37 1/2	June 1	Holders of rec. May 15	Vapor Car Heating, pref. (quar.)	*1 1/2	June 10	Holders of rec. June 1
Powdrell & Alexander, pref. (quar.)	*1 1/2	July 1	Holders of rec. June 15	Preferred (quar.)	*1 1/2	Sept. 10	Holders of rec. Sept. 1
Prentice Hall, Inc., \$3 pref. (quar.)	*75c.	June 1	Holders of rec. May 20	Preferred (quar.)	*1 1/2	Dec. 10	Holders of rec. Dec. 1
Procter & Gamble Co., 5% pref. (qu.)	1 1/2	July 15	Holders of rec. May 25a	Va.-Caro. Chemical, prior pref. (quar.)	1 1/2	June 1	Holders of rec. May 26a
Producers Royalty, com. (quar.) (in st.)	72 1/2	July 15	Holders of rec. June 30	Virginia Iron, Coal & Coke, pref.	2 1/2	July 1	Holders of rec. June 13a
Pure Oil, 5 1/4 % pref. (quar.)	1 1/2	July 1	Holders of rec. June 10	Vogt Mfg. (quar.)	*25c.	July 1	Holders of rec. June 15
6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 10	Vulcan Detinning, common (quar.)	1	July 20	Holders of rec. July 7a
8% preferred (quar.)	2	July 1	Holders of rec. June 10a	Preferred (quar.)	1 1/2	July 20	Holders of rec. July 7a
Purity Bakeries (quar.)	75c.	June 1	Holders of rec. May 15a	Wagner Electric Corp., com. (quar.)	*37 1/2	June 1	Holders of rec. May 15
Quaker Oats, pref. (quar.)	*1 1/2	May 29	Holders of rec. May 2	Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 20
Radio Corp. of Amer., pref. A (quar.)	87 1/2	July 1	Holders of rec. June 1a	Walialua Agricultural (quar.)	*60c.	May 29	Holders of rec. May 20
Preferred (B) (quar.)	\$1.25	July 1	Holders of rec. June 1a	Walsh & Bond, Inc., class A (quar.)	*50c.	June 1	Holders of rec. May 15
Railroad Shares Corp. (quar.)	*10c.	June 15	Holders of rec. May 25	Walker (Hir.)-Gooderham & Worts (qu.)	12 1/2	June 15	Holders of rec. May 22
Railway Equip. & Realty, pref. (quar.)	*37 1/2	June 1	Holders of rec. May 1	Walworth Watch, 6% pref. (quar.)	*60c.	July 1	Holders of rec. June 23
Rapid Electrotypes (quar.)	*50c.	June 15	Holders of rec. June 1	8% preferred (quar.)	*60c.	Oct. 1	Holders of rec. Sept. 21
Real Silk Hosiery Mills				Warner Bros. Pictures, Inc., pref. (qu.)	*86 1/2	June 1	Holders of rec. May 11a
Com. (quar.) (payable in com. stock)	2 1/2	July 1	Holders of rec. June 19a	Wayne Pump, pref. (quar.)	*87 1/2	June 1	Holders of rec. May 20
Com. (quar.) (payable in com. stock)	2 1/2	Oct. 1	Holders of rec. Sept. 13a	Weber Showcase & Fixture, 1st pf. (qu.)	*50c.	June 1	Holders of rec. May 15
Com. (quar.) (payable in com. stock)	2 1/2	Jan 1 '32	Holders of rec. Dec. 18a	Welch Grape Juice, com. (quar.)	25c.	May 29	Holders of rec. May 15
Reliance Grain, Ltd., pref. (quar.)	1 1/2	June 15	Holders of rec. May 31	Common (extra)	25c.	May 29	Holders of rec. May 15
Reliance Internat. Corp., \$3 pf. (quar.)	*75c.	June 1	Holders of rec. May 20	Preferred (quar.)	1 1/2	May 29	Holders of rec. May 15
Republic Supply Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1	Wesson Oil & Snowdrift Co., Inc., pf. (qu.)	\$1	June 1	Holders of rec. May 15a
Reynolds Metals (quar.)	50c.	June 30	Holders of rec. May 15a	West Va. Pulp & Paper, 6% pref. (qu.)	1 1/2	Aug. 15	Holders of rec. Aug. 1
Rich's, Inc., 6 1/4 % pref. (quar.)	*1 1/2	June 30	Holders of rec. June 15	6% preferred (quar.)	1 1/2	Nov. 16	Holders of rec. Nov. 2
Rogers Majestic Corp., class A & B (qu.)	30c.	June 1	Holders of rec. May 18	Westvaco Chlorine Prod., com. (quar.)	50c.	June 1	Holders of rec. May 15a
Rolland Paper, Ltd., 6% pref. (quar.)	1 1/2	June 1	Holders of rec. May 15	Western Auto Supply com. (A & B (qu.)	75c.	June 1	Holders of rec. May 20
Roxy Theatres Corp., class A (quar.)	*87 1/2	June 1	Holders of rec. May 15	Western Dairy Products, pref. A (qu.)	*1.50	June 1	Holders of rec. May 11
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 21	Western Exploration (quar.)	*2 1/2	June 20	Holders of rec. June 20
Quarterly	25c.	Sept. 21	Sept. 11 to Sept. 21	Western Maryland Dairy, pref. (quar.)	*1.75	July 1	Holders of rec. June 20
Quarterly	25c.	Dec. 21	Dec. 11 to Dec. 21	Western Pipe & Steel, com. (quar.)	50c.	June 5	Holders of rec. May 25
Baranac Pulp & Paper, stock dividend	*6	Sept. 1	Holders of rec. Aug. 1a	Western Real Estate Trustees (Boston)	*5	June 1	Holders of rec. May 21
Bavay Arms, com. (quar.)	50c.	June 1	Holders of rec. May 15a	White (J. G.) & Co., Inc., pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Second preferred (quar.)	*1 1/2	Aug. 15	Holders of rec. Aug. 1	White Motor Co., common (quar.)	25c.	June 30	Holders of rec. June 12a
Schiff Co., com. (quar.)	50c.	June 15	Holders of rec. May 30	White Motor Secur. Corp., pref. (qu.)	1 1/2	June 30	Holders of rec. June 12
Preferred (quar.)	1 1/2	June 15	Holders of rec. May 30	White Rock Mineral Springs Co., com.	\$1	July 1	Holders of rec. June 19a
Second Inv. Corp. of R. I., pr. pref. (qu.)	*75c.						



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Wrigley (Wm.) J. Co. (monthly).....	50c.	June 1	Holders of rec. May 20a
Monthly.....	25c.	July 1	Holders of rec. June 20a
Wuritzer (Rudolph) pref. (quar.).....	*1 1/4	July 1	*Holders of rec. June 20
Zinke Renewing Shoe Corp., com. (qu.).....	*1 1/4c.	July 2	*Holders of rec. June 15
Common (quar.).....	*1 1/4c.	Oct. 2	*Holders of rec. Sept. 5
Preferred (quar.).....	*3c.	July 2	*Holders of rec. June 15
Preferred (quar.).....	*3c.	Oct. 2	*Holders of rec. Sept. 15

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Western Continental Utilities com. A dividend is payable in cash unless stockholder notifies company within ten days of stock of record date of his desire to take stock—1-40th share class A stock.

c Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Electric Shareholdings preferred dividend is optional—\$1.50 cash or 44-1,000th share common stock.

j Payable in Class A stock at rate of one-fortieth share.

k Blue Ridge Corp., pref. dividend is payable in common stock at rate of 1-32nd share unless holder notifies company on or before May 15 of his desire to take cash, 75c. per share.

l Dividends on common A & B stocks will be applied to the purchase of com. A stock at the rate of \$5 per share unless written notice is given prior to June 10 of the stockholders' desire to take cash.

m Dividend is 37.651 francs less deduction for expenses of depositary.

n Commercial Investment Trust convertible preferred dividend will be paid in common stock at rate of 1-52d share unless holder notifies company on or before June 16 of his desire to take cash.

o Central States Electric Corp. convertible pref. dividends are as follows: Optional series, 1928, \$1.50 cash or three-thirty-seconds share common stock; optional series 1929, \$1.50 cash or three sixty-fourths share common stock.

p American Cities Power & Light class A dividend will be paid in class B stock at rate of 1-32d share, unless holder notifies company by April 14 of his desire to take cash, 75c.; class B dividend is payable in class B stock.

q British American Tobacco Interim dividend is 10 pence for each £1 unit of ordinary stock. Transfers received in London on or before June 6 will be in time for payment of dividend to transferees.

r Payable to holders of coupon No. 10 of series IV or coupon No. 6 of series V.

s Central Public Service Corp. class A dividend is payable in class A stock at rate of 1-40th share for each share held.

t Armour & Co. (Ill.) dividend reported in error.

u Empire Corp. Dividend will be paid in common stock at rate of 1-16th share unless holder notifies company on or before May 25 of his desire to take cash.

v Dunlop Tire & Rubber pref. stock dividend referred to last week as omitted was an error. The Dunlop Rubber Co., Ltd., England, omitted its final dividend for the year 1930 on common shares.

w Less deduction for expenses of depositary.

x Georgia RR. & Banking dividend erroneously reported in previous issues as 3%. The January and April 1931 dividends were each 3%.

y Wheeling & Lake Erie Ry. dividend is on account of accumulations, being quarterly dividends Nos. 32 to 35 both inclusive for period from Aug. 1 1924 to Aug. 1 1925.

### Weekly Return of New York City Clearing House.

Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add \$35,750,000 to the capital, \$37,753,100 to surplus and undivided profits, \$181,954,000 to the net demand deposits and \$106,920,000 to the Time deposits. We give the statement below in full:

### STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 16 1931

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits. Average.
Bank of N. Y. & Tr. Co.	6,000,000	14,368,800	65,088,000	14,466,000
Bk. of Manhattan Tr. Co.	22,250,000	54,517,900	275,473,000	55,740,000
Bank of Amer. Nat. Ass'n	36,775,300	33,423,200	134,752,000	45,338,000
National City Bank	110,000,000	114,744,200	a1,022,125,000	215,589,000
Chem. Bk. & Trust Co.	21,000,000	43,709,800	249,842,000	28,766,000
Guaranty Trust Co.	90,000,000	208,068,600	b953,077,000	155,444,000
Chat. Ph. N. Bk. & Tr. Co.	16,200,000	16,528,000	156,936,000	33,803,000
Cent. Han. Bk. & Tr. Co.	21,000,000	88,207,800	415,983,000	89,480,000
Corn Exch. Bk. Tr. Co.	15,000,000	32,579,200	181,127,000	37,989,000
First National Bank	10,000,000	115,830,900	268,604,000	32,931,000
Irving Trust Co.	50,000,000	85,285,400	393,090,000	52,512,000
Continental Bk. & Tr. Co.	6,000,000	11,341,900	12,458,000	1,020,000
Chase National Bank	148,000,000	210,812,700	c1,403,274,000	206,444,000
Fifth Avenue Bank	500,000	3,897,100	26,345,000	2,882,000
Bankers Trust Co.	25,000,000	87,395,200	d435,521,000	83,316,000
Title Guar. & Trust Co.	10,000,000	24,985,800	37,736,000	2,034,000
Marine Midland Tr. Co.	10,000,000	9,551,400	47,499,000	8,192,000
Lawyers' Trust Co.	3,000,000	4,526,500	16,840,000	2,811,000
New York Trust Co.	12,500,000	36,051,800	179,879,000	56,123,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	10,013,800	47,557,000	5,757,000
Harriman Nat. Bk. & Tr.	2,000,000	2,642,200	27,272,000	6,246,000
Public N. B. & Tr. Co.	8,250,000	13,805,400	40,751,000	35,890,000
Manufacturers Trust Co.	27,500,000	23,947,700	140,793,000	70,669,000
<b>Clearing Non-Member.</b>				
Mech. Tr. Co., Bayonne	500,000	909,700	2,672,000	5,280,000
<b>Totals</b>	<b>658,475,300</b>	<b>1,247,148,000</b>	<b>6,534,694,000</b>	<b>1,248,722,000</b>

\* As per official reports: National, March 25 1931; State, March 25 1931; Trust Companies, March 25 1931.

Includes deposits in foreign branches as follows: (a) \$281,074,000; (b) \$119,027,000; (c) \$128,701,000; (d) \$57,111,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending May 15:

### INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 15 1931 NATIONAL AND STATE BANKS—Average Figures.

	Loans, Disc. and Invest.	Gold.	Other Cash, Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bryant Park Bk.	\$1,431,500	\$31,900	\$78,600	\$522,000	-----	\$1,244,500
Grace National..	20,010,691	1,100	78,641	1,888,520	2,250,971	19,361,926
<b>Brooklyn—</b>						
Brooklyn Nat'l..	9,523,100	17,500	165,800	594,600	574,000	7,037,800
Peoples Nat'l...-	6,940,000	5,000	109,000	499,000	57,000	6,995,000

### TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
Bank of Europe & Tr.	\$13,626,300	\$720,100	\$218,500	-----	\$12,703,400
Empire.....	82,268,900	*4,186,900	7,623,300	2,757,700	81,069,000
Federation.....	15,884,388	100,010	1,054,978	423,897	15,701,699
Fulton.....	20,320,300	*2,407,800	801,700	129,000	18,628,800
United States.....	71,448,522	4,200,000	14,814,607	-----	60,872,472
<b>Brooklyn—</b>					
Brooklyn.....	122,441,000	2,222,000	31,346,000	2,750,000	134,705,000
Kings County.....	30,665,366	2,337,953	4,264,611	-----	30,620,546
<b>Bayonne, N. J.—</b>					
Mechanics.....	8,285,120	286,545	848,587	312,353	8,325,319

\* Includes amount with Federal Reserve Bank as follows: Empire, \$2,783,800; Fulton, \$2,220,300.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

### BOSTON CLEARING HOUSE MEMBERS.

	Week Ended May 20 1931.	Changes from Previous Week.	Week Ended May 13 1931.	Week Ended May 6 1931.
<b>Capital.....</b>	\$94,075,000	Unchanged	\$94,075,000	\$94,075,000
<b>Surplus and profits.....</b>	97,216,000	Unchanged	97,216,000	97,216,000
<b>Loans, disc'ts &amp; invest'ts.....</b>	1,008,597,000	—6,187,000	1,014,784,000	1,028,663,000
<b>Individual deposits.....</b>	618,727,000	+5,498,000	613,229,000	621,740,000
<b>Time deposits.....</b>	150,742,000	—914,000	151,656,000	159,480,000
<b>Due to banks.....</b>	277,368,000	+869,000	276,499,000	277,901,000
<b>United States deposits.....</b>	9,242,000	—2,458,000	11,700,000	11,700,000
<b>Exchanges for Clg. House.....</b>	18,036,000	+1,962,000	16,074,000	24,079,000
<b>Due from other banks.....</b>	117,396,000	+7,659,000	109,737,000	114,851,000
<b>Res'v in legal deposit'ies.....</b>	80,791,000	—435,000	81,226,000	82,360,000
<b>Cash in bank.....</b>	6,202,000	+107,000	6,095,000	5,714,000
<b>Res'v in excess in F.R. Bk.....</b>	3,373,000	+456,000	2,917,000	3,436,000

**Philadelphia Banks.**—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended May 16 1931.	Changes from Previous Week.	Week Ended May 9 1931.	Week Ended May 2 1931.
<b>Capital.....</b>	\$83,202,000	Unchanged	\$83,202,000	\$83,202,000
<b>Surplus and profits.....</b>	258,561,000	Unchanged	258,561,000	258,561,000
<b>Loans, disc'ts. and invest'ts.....</b>	1,500,707,000	—31,530,000	1,523,237,000	1,544,269,000
<b>Exch. for Clearing House.....</b>	33,072,000	+2,738,000	30,334,000	33,116,000
<b>Due from banks.....</b>	174,562,000	+32,947,000	141,615,000	130,345,000
<b>Bank deposits.....</b>	244,068,000	+2,589,000	241,479,000	236,884,000
<b>Individual deposits.....</b>	776,550,000	+1,443,000	775,107,000	783,608,000
<b>Time deposits.....</b>	440,573,000	+1,493,000	439,080,000	436,245,000
<b>Total deposits.....</b>	1,461,191,000	+5,515,000	1,456,766,000	1,456,737,000
<b>Reserve with F. R. Bank.....</b>	124,314,600	+2,390,000	121,924,000	122,542,000



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 21, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3806 being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 20 1931.

	May 20 1931.	May 13 1931.	May 6 1931.	Apr. 29 1931.	Apr. 22 1931.	Apr. 15 1931.	Apr. 8 1931.	Apr. 1 1931.	May 21 1930.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	1,790,864,000	1,757,864,000	1,774,714,000	1,782,314,000	1,782,614,000	1,760,114,000	1,733,114,000	1,725,124,000	1,621,714,000
Gold redemption fund with U. S. Treas.	32,514,000	32,623,000	32,624,000	32,529,000	32,529,000	32,629,000	32,848,000	32,648,000	39,483,000
Gold held exclusively agst. F. R. notes	1,823,378,000	1,790,487,000	1,807,338,000	1,814,843,000	1,815,143,000	1,792,643,000	1,765,962,000	1,787,772,000	1,661,197,000
Gold settle fund with F. R. Board.....	583,418,000	604,223,000	578,498,000	553,543,000	557,493,000	523,304,000	540,763,000	508,975,000	614,457,000
Gold and gold certificates held by banks.	816,491,000	815,899,000	786,441,000	806,323,000	790,187,000	825,911,000	824,296,000	848,452,000	800,802,000
Total gold reserves.....	3,223,287,000	3,210,609,000	3,172,277,000	3,174,709,000	3,162,823,000	3,131,021,000	3,131,021,000	3,115,202,000	3,076,456,000
Reserve other than gold.....	176,615,000	178,275,000	172,704,000	177,359,000	183,527,000	176,015,000	177,992,000	180,008,000	171,595,000
Total reserves.....	3,399,902,000	3,388,884,000	3,344,981,000	3,352,068,000	3,346,350,000	3,317,873,000	3,309,013,000	3,295,210,000	3,248,051,000
Non-reserve cash.....	75,046,000	71,461,000	68,033,000	70,673,000	72,118,000	76,178,000	78,100,000	73,954,000	69,096,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	49,875,000	48,832,000	58,297,000	61,468,000	44,415,000	40,336,000	45,700,000	57,747,000	76,379,000
Other bills discounted.....	99,001,000	96,072,000	91,905,000	93,683,000	90,835,000	91,668,000	96,886,000	105,883,000	133,620,000
Total bills discounted.....	148,876,000	144,904,000	150,202,000	155,151,000	135,250,000	132,004,000	142,586,000	163,630,000	209,999,000
Bills bought in open market.....	131,007,000	153,108,000	193,869,000	169,765,000	151,611,000	131,479,000	171,729,000	166,622,000	186,884,000
U. S. Government securities:									
Bonds.....	59,171,000	59,015,000	59,080,000	60,457,000	65,711,000	65,722,000	66,719,000	66,600,000	41,776,000
Treasury notes.....	52,231,000	52,225,000	52,227,000	52,229,000	52,232,000	52,229,000	59,225,000	63,226,000	194,687,000
Certificates and bills.....	487,134,000	487,171,000	487,044,000	485,620,000	480,586,000	490,684,000	472,711,000	468,537,000	291,857,000
Total U. S. Government securities.....	598,536,000	598,414,000	598,351,000	598,306,000	598,529,000	598,635,000	598,655,000	598,363,000	528,320,000
Other securities (see note).....	767,000	1,118,000	1,100,000	350,000	-----	-----	-----	-----	6,400,000
Total bills and securities (see note).....	879,186,000	897,544,000	943,522,000	923,572,000	885,390,000	862,118,000	912,969,000	928,615,000	931,603,000
Due from foreign banks (see note).....	699,000	698,000	697,000	697,000	697,000	697,000	697,000	707,000	710,000
Federal Reserve notes of other banks.....	16,492,000	15,478,000	15,202,000	15,302,000	16,159,000	15,981,000	14,383,000	13,608,000	20,958,000
Uncollected items.....	512,172,000	542,396,000	491,987,000	469,010,000	523,411,000	598,488,000	475,629,000	501,567,000	610,080,000
Bank premises.....	58,580,000	58,482,000	58,424,000	58,420,000	58,420,000	58,417,000	58,364,000	58,338,000	58,646,000
All other resources.....	19,130,000	18,760,000	18,351,000	17,102,000	16,741,000	16,963,000	17,287,000	17,617,000	12,204,000
Total resources.....	4,961,207,000	4,993,703,000	4,941,197,000	4,906,844,000	4,919,286,000	4,946,715,000	4,866,442,000	4,889,616,000	4,951,348,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,551,458,000	1,528,310,000	1,540,783,000	1,527,740,000	1,526,511,000	1,515,716,000	1,505,143,000	1,497,811,000	1,452,663,000
Deposits:									
Member banks—reserve account.....	2,410,799,000	2,420,793,000	2,417,734,000	2,407,529,000	2,379,785,000	2,356,415,000	2,388,700,000	2,391,814,000	2,374,166,000
Government.....	15,445,000	36,200,000	24,716,000	31,037,000	29,638,000	18,859,000	29,584,000	29,140,000	37,088,000
Foreign banks (see note).....	5,727,000	5,819,000	5,575,000	5,683,000	5,495,000	5,183,000	5,243,000	5,151,000	5,497,000
Other deposits.....	20,553,000	20,369,000	23,515,000	18,591,000	20,874,000	25,733,000	18,680,000	20,113,000	22,160,000
Total deposits.....	2,452,524,000	2,483,181,000	2,471,540,000	2,462,840,000	2,435,792,000	2,406,190,000	2,442,507,000	2,446,218,000	2,438,911,000
Deferred availability items.....	497,812,000	522,909,000	469,628,000	457,272,000	498,113,000	566,027,000	460,439,000	487,611,000	588,896,000
Capital paid in.....	168,476,000	168,453,000	168,590,000	168,612,000	168,690,000	168,738,000	168,713,000	168,825,000	174,240,000
Surplus.....	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities.....	16,301,000	16,214,000	16,200,000	15,744,000	15,544,000	15,408,000	15,004,000	14,515,000	19,702,000
Total liabilities.....	4,961,207,000	4,993,703,000	4,941,197,000	4,906,844,000	4,919,286,000	4,946,715,000	4,866,442,000	4,889,616,000	4,951,348,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	80.5%	80.0%	79.0%	79.5%	79.3%	80.1%	80.2%	79.1%	80.0%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	84.9%	84.5%	83.4%	84.0%	84.5%	84.6%	83.8%	83.5%	83.5%
Contingent liability on bills purchased for foreign correspondents.....	383,698,000	394,907,000	402,752,000	410,076,000	422,880,000	424,148,000	429,536,000	430,784,000	461,131,000
<b>Maturity Distribution of Bills and Short-Term Securities—</b>									
1-15 days bills bought in open market.....	50,995,000	74,812,000	105,496,000	101,395,000	95,439,000	69,331,000	95,149,000	120,934,000	103,146,000
1-15 days bills discounted.....	83,721,000	83,371,000	92,593,000	98,316,000	78,833,000	73,825,000	82,837,000	100,867,000	120,809,000
1-15 days U. S. certif. of indebtedness.....	19,200,000	19,200,000	19,200,000	5,000,000	5,000,000	-----	-----	-----	-----
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	36,368,000	36,598,000	34,172,000	27,321,000	29,167,000	35,916,000	53,580,000	31,828,000	36,754,000
16-30 days bills discounted.....	14,460,000	13,926,000	12,246,000	12,065,000	12,564,000	14,367,000	13,949,000	14,452,000	19,815,000
16-30 days U. S. certif. of indebtedness.....	81,866,000	-----	-----	19,200,000	19,200,000	5,000,000	6,000,000	-----	47,188,000
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	35,799,000	32,877,000	38,183,000	22,301,000	13,097,000	14,432,000	19,539,000	10,779,000	37,118,000
31-60 days bills discounted.....	22,806,000	21,722,000	20,613,000	19,123,000	19,451,000	19,640,000	21,035,000	21,857,000	31,074,000
31-60 days U. S. certif. of indebtedness.....	51,300,000	133,207,000	129,166,000	89,716,000	91,716,000	29,422,000	24,500,000	36,000,000	48,350,000
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	7,233,000	8,584,000	15,680,000	18,440,000	13,800,000	11,661,000	3,223,000	2,891,000	9,212,000
61-90 days bills discounted.....	12,573,000	11,929,000	11,655,000	13,143,000	12,333,000	12,291,000	13,665,000	14,744,000	17,202,000
61-90 days U. S. certif. of indebtedness.....	56,550,000	30,850,000	30,850,000	45,300,000	40,300,000	122,794,000	134,726,000	120,216,000	52,363,000
61-90 days municipal warrants.....	17,000	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	612,000	237,000	338,000	308,000	108,000	139,000	238,000	190,000	654,000
Over 90 days bills discounted.....	15,316,000	13,956,000	13,095,000	12,504,000	12,069,000	11,881,000	11,699,000	11,720,000	21,099,000
Over 90 days certif. of indebtedness.....	297,418,000	303,914,000	307,828,000	326,404,000	324,370,000	307,485,000	307,485,000	312,321,000	143,956,000
Over 90 days municipal warrants.....	18,000	-----	-----	-----	-----	-----	-----	-----	-----
<b>FED. RESERVE NOTE STATEMENT</b>									
F. R. notes received from Comptroller.....	-----	-----	-----	-----	-----	-----	-----	-----	3,054,437,000
F. R. notes held by F. R. Agent.....	-----	-----	-----	-----	-----	-----	-----	-----	1,260,620,000
Issued to Federal Reserve Banks.....	1,955,838,000	1,934,945,000	1,940,192,000	1,932,278,000	1,939,247,000	1,929,937,000	1,911,513,000	1,895,399,000	1,793,817,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates.....	616,884,000	616,884,000	610,434,000	612,034,000	620,134,000	620,134,000	623,134,000	623,144,000	402,008,000
Gold redemption fund.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold fund—Federal Reserve Board.....	1,173,980,000	1,140,980,000	1,164,280,000	1,170,280,000	1,162,480,000	1,139,980,000	1,109,980,000	1,101,980,000	1,219,796,000
By eligible owner.....	269,780,000	276,288,000	311,017,000	300,969,000	261,546,000	254,107,000	299,262,000	301,556,000	386,821,000
Total.....	2,060,644,000	2,034,152,000	2,085,731,000	2,083,283,000	2,044,160,000	2,014,221,000	2,032,376,000	2,026,880,000	2,008,535,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 20 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,790,864.0	146,917.0	386,919.0	160,000.0	192,550.0	73,070.0	128,100.0	291,900.0	71,730.0	44,315.0	62,000.0	22,600.0	210,763.0
Gold red'n fund with U. S. Treas.	32,514.0	1,136.0	13,092.0	1,004.0	2,460.0	915.0	960.0	3,958.0	1,505.0	663.0	1,339.0	1,058.0	4,424.0
Gold held excl. agst. F. R. notes	1,823,378.0	148,053.0	400,011.0	161,004.0	195,010.0	73,985.0	129,060.0	295,858.0	73,235.0	44,978.0	63,339.0	23,658.0	215,187.0
Gold settle fund with F. R. Board	583,418.0	32,888.0	188,283.0	68,912.0	48,616.0	8,569.0	10,044.0	106,804.0	21,888.0	11,174.0	16,642.0	18,147.0	51,451.0
Gold and gold cts. held by banks	816,491.0	32,855.0	534,986.0	22,073.0	66,015.0	5,538.0	8,120.0	82,013.0	11,895.0	5,637.0	11,117.0	4,996.0	31,246.0
Total gold reserves	3,223,287.0	213,796.0	1,123,280.0	251,989.0	309,641.0	88,092.0	147,224.0	484,675.0	107,018.0	61,789.0	91,098.0	46,801.0	297,884.0
Reserve other than gold	176,615.0	14,407.0	62,271.0	7,583.0	16,030.0	11,008.0	7,271.0	20,475.0	8,727.0	4,133.0	7,165.0	8,259.0	9,716.0
Total reserves	3,399,902.0	228,203.0	1,185,551.0	259,572.0	325,671.0	99,100.0	154,495.0	504,720.0	115,745.0	65,922.0	98,263.0	55,060.0	307,600.0
Non-reserve cash	75,046.0	8,685.0	22,040.0	4,005.0	5,006.0	4,309.0	4,779.0	9,240.0	4,918.0	1,616.0	1,655.0	3,305.0	5,458.0
Bills discounted:													
Sec. by U. S. Govt. obligations	49,875.0	6,507.0	16,172.0	6,707.0	6,118.0	2,969.0	986.0	5,981.0	1,716.0	568.0	737.0	276.0	1,138.0
Other bills discounted	99,001.0	5,180.0	11,599.0	12,172.0	7,419.0	13,827.0	11,001.0	7,423.0	4,997.0	3,273.0	8,441.0	8,334.0	5,335.0
Total bills discounted	148,876.0	11,687.0	27,771.0	18,879.0	13,537.0	16,796.0	11,987.0	13,404.0	6,713.0	3,841.0	9,178.0	8,610.0	6,473.0
Bills bought in open market	131,007.0	13,445.0	30,324.0	106.0	16,771.0	940.0	8,190.0	19,256.0	9,209.0	5,648.0	8,751.0	5,105.0	13,262.0



Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (Concluded)—</b>													
U. S. Government securities:													
Bonds	59,171.0	1,202.0	15,023.0	989.0	520.0	1,325.0	288.0	20,590.0	666.0	7,658.0	379.0	10,212.0	319.0
Treasury notes	52,231.0	1,501.0	11,380.0	4,606.0	11,549.0	490.0	3,874.0	1,972.0	3,976.0	605.0	1,110.0	823.0	10,545.0
Certificates and bills	487,134.0	43,478.0	118,767.0	43,757.0	50,624.0	28,168.0	16,695.0	58,566.0	20,800.0	17,451.0	32,291.0	18,409.0	38,128.0
Total U. S. Govt. securities	598,536.0	46,181.0	145,170.0	49,352.0	62,693.0	29,983.0	20,857.0	81,128.0	25,442.0	25,714.0	33,780.0	29,244.0	48,992.0
Other securities	767.0		750.0							17.0			
Total bills and securities	879,186.0	71,313.0	204,015.0	68,337.0	93,001.0	47,719.0	41,034.0	113,788.0	41,364.0	35,220.0	51,709.0	42,959.0	68,727.0
Due from foreign banks	699.0	52.0	231.0	69.0	71.0	28.0	25.0	94.0	24.0	16.0	20.0	21.0	48.0
F. R. notes of other banks	16,492.0	240.0	5,597.0	165.0	936.0	1,569.0	1,077.0	1,656.0	1,398.0	758.0	1,522.0	290.0	1,284.0
Uncollected items	512,172.0	57,450.0	137,370.0	45,251.0	50,703.0	38,098.0	14,853.0	67,522.0	21,891.0	9,120.0	25,278.0	16,699.0	27,937.0
Bank premises	58,580.0	3,458.0	15,240.0	2,614.0	7,314.0	3,504.0	2,673.0	8,061.0	3,635.0	1,926.0	3,803.0	1,831.0	4,621.0
All other resources	19,130.0	513.0	5,649.0	1,004.0	1,988.0	1,243.0	3,622.0	935.0	1,200.0	778.0	544.0	749.0	905.0
Total resources	4,961,207.0	369,914.0	1,575,693.0	381,017.0	484,690.0	195,570.0	222,458.0	706,016.0	190,205.0	115,356.0	182,794.0	120,914.0	416,580.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation	1,551,458.0	136,369.0	268,054.0	146,055.0	189,399.0	74,438.0	128,869.0	229,950.0	73,422.0	47,458.0	63,334.0	27,576.0	166,534.0
Deposits:													
Member bank—reserve account	2,410,799.0	140,789.0	1,014,940.0	146,445.0	195,335.0	62,128.0	59,947.0	344,431.0	75,275.0	47,581.0	81,272.0	59,251.0	183,405.0
Government	15,445.0	1,170.0	2,026.0	1,407.0	1,208.0	2,163.0	1,168.0	1,691.0	762.0	322.0	540.0	1,274.0	1,714.0
Foreign bank	5,727.0	421.0	1,965.0	555.0	566.0	224.0	202.0	757.0	196.0	129.0	163.0	168.0	381.0
Other deposits	20,553.0	52.0	10,151.0	190.0	1,884.0	115.0	241.0	1,398.0	237.0	181.0	64.0	100.0	5,940.0
Total deposits	2,452,524.0	142,432.0	1,029,082.0	148,597.0	198,993.0	64,630.0	61,558.0	348,277.0	76,470.0	48,213.0	82,039.0	60,793.0	191,440.0
Deferred availability items	497,812.0	57,622.0	127,840.0	42,071.0	50,301.0	37,810.0	13,778.0	65,729.0	23,570.0	8,695.0	23,990.0	18,535.0	27,871.0
Capital paid in	168,476.0	11,838.0	65,445.0	16,776.0	15,748.0	5,720.0	5,226.0	19,909.0	4,828.0	3,016.0	4,238.0	4,295.0	11,437.0
Surplus	274,636.0	21,299.0	80,575.0	27,065.0	28,971.0	12,114.0	10,557.0	39,936.0	10,562.0	7,144.0	8,702.0	8,936.0	18,475.0
All other liabilities	16,301.0	354.0	4,697.0	453.0	1,278.0	858.0	2,170.0	1,353.0	830.0	491.0		779.0	823.0
Total liabilities	4,961,207.0	369,914.0	1,575,693.0	381,017.0	484,690.0	195,570.0	222,458.0	706,016.0	190,205.0	115,356.0	182,794.0	120,914.0	416,580.0
<b>Memoranda.</b>													
Reserve ratio (per cent)	84.9	81.9	91.4	88.1	83.9	71.3	81.1	87.3	77.2	68.9	67.6	62.3	85.9
Contingent liability on bills purchased for foreign correspondents	383,698.0	28,814.0	125,905.0	38,035.0	38,803.0	15,368.0	13,831.0	51,866.0	13,447.0	8,836.0	11,142.0	11,526.0	26,125.0

## FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>Two Ciphers (00) omitted.</b>													
Federal Reserve notes:													
Issued to F. R. bk. by F. R. Agt.	1,955,838.0	163,644.0	411,351.0	169,704.0	217,429.0	85,369.0	147,665.0	296,685.0	83,171.0	52,622.0	68,923.0	34,130.0	225,145.0
Held by Federal Reserve bank	404,380.0	27,275.0	143,297.0	23,649.0	28,030.0	10,931.0	18,796.0	66,735.0	9,749.0	5,164.0	5,589.0	6,554.0	58,611.0
In actual circulation	1,551,458.0	136,369.0	268,054.0	146,055.0	189,399.0	74,438.0	128,869.0	229,950.0	73,422.0	47,458.0	63,334.0	27,576.0	166,534.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	616,884.0	32,300.0	351,919.0	38,700.0	12,550.0	10,070.0	9,400.0	73,900.0	13,930.0	6,815.0		7,300.0	60,000.0
Gold fund—F. R. Board	1,173,980.0	114,617.0	35,000.0	121,300.0	180,000.0	63,000.0	118,700.0	218,000.0	57,800.0	37,500.0	62,000.0	15,300.0	150,763.0
Eligible paper	269,780.0	25,072.0	53,051.0	17,359.0	29,483.0	17,115.0	20,007.0	32,372.0	15,323.0	9,332.0	17,670.0	13,491.0	19,505.0
Total collateral	2,060,644.0	171,989.0	439,970.0	177,359.0	222,033.0	90,185.0	148,107.0	324,272.0	87,053.0	53,647.0	79,670.0	36,091.0	230,268.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3806, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929 which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 13 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>Loans and investments—total</b>	22,778	1,467	9,156	1,347	2,234	638	568	3,281	664	363	633	439	1,988
<b>Loans—total</b>	14,925	995	6,098	819	1,388	423	389	2,245	435	231	367	300	1,235
On securities	7,046	398	3,481	411	647	160	115	1,076	171	57	101	89	340
All other	7,879	597	2,617	408	741	263	274	1,169	264	174	266	211	895
<b>Investments—total</b>	7,853	472	3,058	528	846	215	179	1,036	229	132	266	139	753
U. S. Government securities	3,975	215	1,593	210	459	100	93	578	74	62	116	84	391
Other securities	3,878	257	1,465	318	387	115	86	458	155	70	150	55	362
<b>Reserve with F. R. Bank</b>	1,835	95	895	95	147	41	39	257	46	25	53	33	109
Cash in vault	226	14	60	13	26	15	10	39	7	5	11	7	19
<b>Net demand deposits</b>	13,777	869	6,475	787	1,108	337	310	1,821	388	208	453	281	740
Time deposits	7,398	520	1,803	399	1,013	262	228	1,340	251	153	206	147	1,076
Government deposits	121	12	32	13	9	12	11	10	3	1	2	7	9
Due from banks	1,839	98	199	141	160	102	86	325	95	87	206	121	219
Due to banks	3,848	149	1,414	253	403	120	117	540	138	91	234	125	264
Borrowings from F. R. Bank	22	2	6	3	3	2	1	3			1		

\* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about \$190,000,000.

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 20 1931, in comparison with the previous week and the corresponding date last year:

	May 20 1931.	May 13 1931.	May 21 1930.		May 20 1931.	May 13 1931.	May 21 1930.
<b>Resources—</b>				<b>Resources (Concluded)—</b>			
old with Federal Reserve Agent	386,919,000	361,919,000	258,594,000	Due from foreign banks (see note)	231,000	231,000	233,000
old redemp. fund with U. S. Treasury	13,092,000	13,158,000	15,076,000	Federal Reserve notes of other banks	5,597,000	5,287,000	6,468,000
Gold held exclusively agst. F. R. notes	400,011,000	375,077,000	273,670,000	Uncollected items	137,370,000	153,015,000	159,880,000
Gold settlement fund with F. R. Board	188,283,000	224,253,000	204,146,000	Bank premises	15,240,000	15,240,000	15,664,000
Gold and gold certificates held by bank	534,988,000	535,368,000	482,249,000	All other resources	5,649,000	5,669,000	4,114,000
Total gold reserve	1,123,280,000	1,134,698,000	960,665,000	Total resources	1,575,693,000	1,619,045,000	1,483,720,000
Reserves other than gold	62,271,000	62,699,000	58,065,000	<b>Liabilities—</b>			
Total reserves	1,185,551,000	1,197,397,000	1,018,730,000	Fed'l Reserve notes in actual circulation	268,054,000	258,383,000	174,226,000
Non-reserve cash	22,040,000	18,527,000	16,943,000	Deposits—Member bank, reserve acct.	1,014,940,000	1,034,815,000	971,586,000
<b>Bills discounted—</b>				Government	2,026,000	18,883,000	17,615,000
Secured by U. S. Govt. obligations	16,172,000	18,079,000	14,762,000	Foreign bank (see note)	1,965,000	2,057,000	1,897,000
Other bills discounted	11,599,000	13,818,000	14,518,000	Other deposits	10,151,000	11,144,000	11,087,000
Total bills discounted	27,771,000	31,897,000	29,280,000	Total deposits	1,029,082,000	1,066,899,000	1,002,185,000
Bills bought in open market	30,324,000	45,512,000	50,550,000	Deferred availability items	127,840,000	143,196,000	150,864,000
U. S. Government securities				Capital paid in	65,445,000	65,408,000	69,766,000
Bonds	15,023,000	15,023,000	2,278,000	Surplus	80,575,000	80,575,000	80,001,000
Treasury notes	11,380,000	11,380,000	63,643,000	All other liabilities	4,697,000	4,584,000	6,678,000
Certificates and bills	118,767,000	118,767,000	112,137,000	Total liabilities	1,575,693,000	1,619,045,000	1,483,720,000
Total U. S. Government securities	145,170,000	145,170,000	178,958,000	Ratio of total reserve to deposit and Fed'l Reserve note liabilities combined	91.4%	90.4%	86.5%
Other securities (see note)	750,000	1,100,000	4,400,000	Contingent liability on bills purchased for foreign correspondents	125,905,000	129,383,000	158,955,000
Total bills and securities (see note)	204,015,000	223,679,000	262,288,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



# Bankers' Gazette.

Wall Street, Friday Night, May 22 1931.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 3828.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended May 22.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Allegheny & Westn. 100	20 117	May 21	117	May 21	112 1/2
Caro Clinch & Ohio. 100	50 88	May 19	88	May 19	85
Cts stamped. 100	10 101 1/2	May 16	101 1/2	May 16	98
Central RR of N J. 100	200 165	May 19	171	May 19	165
Cuba RR pref. 100	250 32 1/2	May 21	33 1/2	May 21	32 1/2
Duluth B S & Atl. 100	100 1 1/2	May 21	1 1/2	May 21	1 1/2
Havana Electric Ry. 1,000	50 5 1/2	May 22	1	May 16	1/2
Preferred. 100	100 70 1/2	May 21	70 1/2	May 21	66 1/2
Hudson & Manh pf. 100	100 95	May 18	95	May 18	95
Ill Cent pref. 100	40 7	May 16	7	May 16	7
Int Rys of Cent Am—					
Certificates. 100	60 35	May 22	35	May 22	35
Preferred. 100	30 151 1/2	May 22	151 1/2	May 22	151 1/2
Joliet & Chicago. 100	10 56	May 20	56	May 20	50 1/2
Manhat Elev guar. 100	100 90	May 21	90	May 21	85 1/2
Northern Central. 50	50 20	May 16	20	May 16	20
Phila Rapid Transit. 50	40 156 1/2	May 18	159	May 20	155 1/2
Pitts Ft W & Chle pf 100	100 23 1/2	May 19	23 1/2	May 19	23 1/2
Rutland RR pref. 100	40 70	May 18	70	May 18	70
Wheel & Lake Erie pf 100	110 30	May 18	30	May 18	30
<b>Indus. &amp; Miscell.—</b>					
Allegheny Steel. 100	40 50	May 19	51	May 19	50
Alliance Realty. 100	900 14	May 19	15	May 18	14
Amer Agric Chem (Del). 100	480 10	May 18	16 1/2	May 18	8
Amer Beet Sugar pf. 100	100 75	May 21	75	May 21	75
Amer Chain pref. 100	10 188 1/2	May 19	188 1/2	May 19	182
Amer Express. 100	200 68	May 16	70	May 22	68
American Ice pref. 100	110 49 1/2	May 18	50	May 19	49 1/2
American News. 100	100 45	May 21	45	May 21	45
Amer Water Works & Electric cts. 100	80 100	May 20	90	May 20	89 1/2
Anchor Cap Corp pf. 100	80 100	May 20	100	May 20	100
Arch Daniels Mid pf 100	600 16	May 20	16 1/2	May 18	16
Art Metal Construct. 10	1,000 94 1/2	May 19	95	May 18	85
Asso Dry Gds 1st pf 100	100 83 1/2	May 21	83 1/2	May 21	80
2d preferred. 100	140 20	May 18	20 1/2	May 21	20
Austin Nichols prior A. 200	25	May 21	26	May 19	2
Austrian Cred Anstalt. 100	100 1 1/2	May 19	1 1/2	May 19	1 1/2
Barnet Leather. 100	20 117 1/2	May 16	117 1/2	May 16	117 1/2
Brown Shoe pref. 100	120 40	May 19	40	May 19	35
Budd (E G) pref. 100	10 22	May 18	22	May 18	22
Chile Copper. 25	70 12 1/2	May 18	13	May 18	12 1/2
City Stores class A. 400	14 1/2	May 21	15 1/2	May 20	14 1/2
Colo Fuel & Iron new. 300	96 1/2	May 20	97 1/2	May 18	91 1/2
Col Gas & El pf B. 100	300 7 1/2	May 20	8 1/2	May 16	7 1/2
Col Graphophone cts. 100	100 22 1/2	May 18	22 1/2	May 18	20
Comm Cred Trust (7). 25	100 04	May 21	104	May 21	102
Comm Inv Trust—					
Pref (6 1/2). 100	20 71 1/2	May 21	71 1/2	May 21	71 1/2
Conn Ry & Lighting 100	10 78	May 21	78	May 21	64 1/2
Consol Cigar pf (7). 100	2,000 13 1/2	May 16	13 1/2	May 22	13
Consol Laundries. 100	300 30 1/2	May 19	31 1/2	May 20	30 1/2
Crown Cork & Seal pf. 100	200 1 1/2	May 20	1 1/2	May 20	1 1/2
Cuban Dom Sugar. 100	10 21 1/2	May 20	21 1/2	May 20	21 1/2
Curtis Aeroplane Mot Co. 100	10 106 1/2	May 19	106 1/2	May 19	100
Cushman Bros pf (7). 100	30 100	May 19	104	May 19	95
88 preferred. 100	10 100 1/2	May 18	100 1/2	May 18	100 1/2
Devoe & Rayn 1st pf 100	10 2 1/2	May 20	2 1/2	May 20	1 1/2
Elk Horn Coal pref. 50	1,400 19	May 20	27	May 16	19
Food Machinery. 100	10 75	May 16	75	May 16	67
Franklin Simon pf. 100	70 58	May 19	60	May 22	55
Fuller Co 2d pf. 100	4,900 19 1/2	May 19	21	May 16	17 1/2
General Baking. 100	100 116 1/2	May 19	116 1/2	May 19	107 1/2
General Cigar pref. 100	20 72	May 22	72	May 22	72
Gen Gas & El pf A (7). 960	15	May 19	17	May 16	15
General Print Ink. 100	190 65	May 19	67 1/2	May 18	65
Gen Ry Signal pref. 100	120 109 1/2	May 20	110	May 21	104 1/2
Gold Dust pref. 100	400 113 1/2	May 21	117 1/2	May 19	104
Grand Silver Sts pf. 100	100 70	May 16	70	May 16	70
Hackensack Wat pf A25	40 29	May 21	29	May 21	26 1/2
Hamilton Watch. 100	40 36	May 21	36	May 21	35
Hawalian Pineapple. 20	20 26 1/2	May 16	26 1/2	May 16	26 1/2
Helme (G W) pref. 100	20 135 1/2	May 19	135 1/2	May 19	134
Houston Oil new. 25	10,800 7 1/2	May 21	8 1/2	May 16	7 1/2
Indian Motorcycle pf 100	30 15	May 19	16 1/2	May 22	9
Internat Silver pf. 100	250 60 1/2	May 22	65	May 18	60 1/2
Inter Dept St pref. 100	10 60	May 20	60	May 20	57 1/2
Kresge Dept Stores. 100	30 6	May 21	6	May 21	4 1/2
Preferred. 100	60 32 1/2	May 19	32 1/2	May 19	32 1/2
Kresge (S S) Co pf. 100	90 110	May 20	112	May 18	107
Laclede Gas pref. 100	50 100	May 20	100	May 20	100
Lorillard Co pref. 100	200 100 1/2	May 22	101 1/2	May 20	90 1/2
McLellan Stores pf. 100	110 42 1/2	May 22	45	May 16	42 1/2
Mengel Co pref. 100	20 61	May 22	61	May 22	60
Noranda Mines Ltd. 100	30,300 19 1/2	May 22	22 1/2	May 16	19 1/2
Outlet Co pref. 100	50 107	May 18	107	May 18	106
Pac Tel & Tel pref. 100	170 130	May 22	130 1/2	May 22	124
Penn Coal & Coke. 50	200 4 1/2	May 21	4 1/2	May 21	4
Peoples Drug Stores pf. 100	30 100	May 18	101	May 18	96 1/2
Phila Co 6 pf new. 100	400 102	May 20	102 1/2	May 22	95 1/2
Phoenix Hosiery pref. 100	260 60	May 19	60	May 19	60
Pierce-Arrow Co pf. 100	200 69 1/2	May 19	69 1/2	May 19	63
Procter & Gamble pf 100	140 109	May 21	111	May 21	107
Punta Alegre Sug cts 50	400 1 1/2	May 19	1 1/2	May 19	1 1/2
Reo Motor Car cts. 10	400 5 1/2	May 20	5 1/2	May 20	4 1/2
Scott Paper. 100	100 47	May 19	47	May 19	40
Sloes-Sheff St & Ir. 100	100 17	May 16	17	May 16	16
Preferred. 100	200 29 1/2	May 19	31 1/2	May 18	28
Spear & Co. 100	80 3	May 18	3	May 18	2 1/2
Preferred. 100	350 48 1/2	May 21	50	May 21	48 1/2
Tobac Prod Div cts C. 300	4 1/2	May 19	4 1/2	May 19	3 1/2
Undwd-El-Fish pf. 100	50 120	May 20	120	May 20	120
United Dyewood pf. 100	40 45	May 18	45	May 18	40 1/2
U S Tobac Co pref. 100	100 137 1/2	May 19	137 1/2	May 19	136
Univ Leaf Tob pref. 100	30 107 1/2	May 18	107 1/2	May 18	102
Virginia I C & Coke. 100	20 30	May 18	30 1/2	May 19	22
Preferred. 100	40 60	May 19	66	May 18	60
Vulcan Detinning pf 100	20 95	May 21	95	May 21	90
Walgreen Co pref. 100	100 94	May 18	94	May 18	90
Zonite Products. 100	10,600 11 1/2	May 20	12 1/2	May 16	11 1/2

\* No par value.

## Quotations for U. S. Treas. Cts. of Indebtedness, &c.

(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1931---	2 1/2%	100 1/2	-----	Dec. 15 1931---	1 1/2%	100 1/2	100 1/2
June 15 1931---	1 1/2%	100 1/2	-----	Mar. 15 1932---	2%	100 1/2	100 1/2
Sept. 15 1931---	2 1/2%	100 1/2	100 1/2	Dec. 15 1931-32	3 1/2%	101 1/2	101 1/2
Sept. 15 1931---	1 1/2%	100 1/2	100 1/2				

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		May 16	May 18	May 19	May 20	May 21	May 22
<b>First Liberty Loan</b>	High	---	102 <sup>17</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	102 <sup>22</sup> / <sub>32</sub>	102 <sup>22</sup> / <sub>32</sub>
3½% bonds of 1923-47	Low	---	102 <sup>17</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>19</sup> / <sub>32</sub>	102 <sup>17</sup> / <sub>32</sub>	102 <sup>19</sup> / <sub>32</sub>
(First 3½%)	Close	---	102 <sup>17</sup> / <sub>32</sub>	102 <sup>19</sup> / <sub>32</sub>	102 <sup>21</sup> / <sub>32</sub>	102 <sup>21</sup> / <sub>32</sub>	102 <sup>22</sup> / <sub>32</sub>
Total sales in \$1,000 units		---	37	10	205	72	11
Converted 4% bonds of 1932-47 (First 4%)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4½% bonds of 1932-47 (First 4½%)	High	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>
	Low	103 <sup>14</sup> / <sub>32</sub>	103 <sup>13</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>13</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>13</sup> / <sub>32</sub>
	Close	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>
Total sales in \$1,000 units		3	5	56	17	164	6
Second converted 4½% bonds of 1932-47 (First 4½%)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
<b>Fourth Liberty Loan</b>	High	104 <sup>31</sup> / <sub>32</sub>	104 <sup>31</sup> / <sub>32</sub>	105 <sup>9</sup> / <sub>32</sub>	105 <sup>9</sup> / <sub>32</sub>	105 <sup>9</sup> / <sub>32</sub>	105
4½% bonds of 1933-38	Low	104 <sup>31</sup> / <sub>32</sub>	104 <sup>24</sup> / <sub>32</sub>	104 <sup>36</sup> / <sub>32</sub>	105 <sup>3</sup> / <sub>32</sub>	104 <sup>37</sup> / <sub>32</sub>	104 <sup>28</sup> / <sub>32</sub>
(Fourth 4½%)	Close	104 <sup>30</sup> / <sub>32</sub>	104 <sup>32</sup> / <sub>32</sub>	105 <sup>4</sup> / <sub>32</sub>	105 <sup>3</sup> / <sub>32</sub>	104 <sup>36</sup> / <sub>32</sub>	104 <sup>28</sup> / <sub>32</sub>
Total sales in \$1,000 units		178	262	593	191	284	96
<b>Treasury</b>	High	113 <sup>13</sup> / <sub>32</sub>	113 <sup>21</sup> / <sub>32</sub>	113 <sup>37</sup> / <sub>32</sub>	114 <sup>4</sup> / <sub>32</sub>	114	114
4½s, 1947-52	Low	113 <sup>16</sup> / <sub>32</sub>	113 <sup>16</sup> / <sub>32</sub>	113 <sup>31</sup> / <sub>32</sub>	114 <sup>4</sup> / <sub>32</sub>	113 <sup>31</sup> / <sub>32</sub>	113 <sup>31</sup> / <sub>32</sub>
	Close	113 <sup>16</sup> / <sub>32</sub>	113 <sup>21</sup> / <sub>32</sub>	113 <sup>37</sup> / <sub>32</sub>	114 <sup>4</sup> / <sub>32</sub>	113 <sup>30</sup> / <sub>32</sub>	113 <sup>31</sup> / <sub>32</sub>
Total sales in \$1,000 units		41	8	28	65	13	11
4s, 1944-1954	High	109 <sup>9</sup> / <sub>32</sub>	109 <sup>7</sup> / <sub>32</sub>	109 <sup>30</sup> / <sub>32</sub>	109 <sup>22</sup> / <sub>32</sub>	109 <sup>27</sup> / <sub>32</sub>	---
	Low	109	109 <sup>7</sup> / <sub>32</sub>	109 <sup>11</sup> / <sub>32</sub>	109 <sup>22</sup> / <sub>32</sub>	109 <sup>17</sup> / <sub>32</sub>	---
	Close	109 <sup>4</sup> / <sub>32</sub>	109 <sup>7</sup> / <sub>32</sub>	109 <sup>30</sup> / <sub>32</sub>	109 <sup>22</sup> / <sub>32</sub>	109 <sup>18</sup> / <sub>32</sub>	---
Total sales in \$1,000 units		9	25	10	10	5	---
3½s, 1946-1956	High	107 <sup>9</sup> / <sub>32</sub>	107 <sup>18</sup> / <sub>32</sub>	107 <sup>11</sup> / <sub>32</sub>	107 <sup>25</sup> / <sub>32</sub>	107 <sup>21</sup> / <sub>32</sub>	107 <sup>25</sup> / <sub>32</sub>
	Low	107 <sup>9</sup> / <sub>32</sub>	107 <sup>7</sup> / <sub>32</sub>	107 <sup>11</sup> / <sub>32</sub>	107 <sup>23</sup> / <sub>32</sub>	107 <sup>16</sup> / <sub>32</sub>	107 <sup>16</sup> / <sub>32</sub>
	Close	107 <sup>9</sup> / <sub>32</sub>	107 <sup>18</sup> / <sub>32</sub>	107 <sup>11</sup> / <sub>32</sub>	107 <sup>25</sup> / <sub>32</sub>	107 <sup>16</sup> / <sub>32</sub>	107 <sup>16</sup> / <sub>32</sub>
Total sales in \$1,000 units		25	75	5	10	21	10
3½s, 1943-1947	High	---	---	c103 <sup>31</sup> / <sub>32</sub>	---	103 <sup>24</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>
	Low	---	---	---	---	103 <sup>10</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>
	Close	---	---	c103 <sup>31</sup> / <sub>32</sub>	---	103 <sup>10</sup> / <sub>32</sub>	103 <sup>11</sup> / <sub>32</sub>
Total sales in \$1,000 units		---	---	7	---	9	210
3½s, 1940-1943	High	103 <sup>4</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>7</sup> / <sub>32</sub>	---
	Low	103 <sup>3</sup> / <sub>32</sub>	103 <sup>7</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>22</sup> / <sub>32</sub>	103 <sup>22</sup> / <sub>32</sub>	---
	Close	103 <sup>3</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>22</sup> / <sub>32</sub>	103 <sup>22</sup> / <sub>32</sub>	---
Total sales in \$1,000 units		---	54	50	14	283	35
3½s, 1941-43	High	---	103 <sup>3</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>4</sup> / <sub>32</sub>
	Low	---	103 <sup>2</sup> / <sub>32</sub>	103 <sup>3</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	102 <sup>30</sup> / <sub>32</sub>	103 <sup>4</sup> / <sub>32</sub>
	Close	---	103 <sup>4</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>37</sup> / <sub>32</sub>	103 <sup>4</sup> / <sub>32</sub>
Total sales in \$1,000 units		---	38	125	40	214	25



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 16.	Monday May 18.	Tuesday May 19.	Wednesday May 20.	Thursday May 21.	Friday May 22.		Par	Shares	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
159 1/4 160 1/4	149 1/2 155 1/2	148 3/4 152	148 1/4 154	149 1/2 159	152 1/4 155	25,500	Atch Topeka & Santa Fe	100	148 1/4 May 20	203 1/2 Feb 24	168 Dec	242 1/2 May
105 1/2 106	105 1/2 106 1/4	106 3/4 106 3/4	106 1/2 106 3/4	106 1/2 107	106 1/2 106 1/2	1,500	Preferred	100	102 1/2 Jan 2	108 1/4 Apr 13	100 Dec	108 1/4 Sept
90 1/4 90 1/4	87 90 1/4	85 1/4 86 1/4	86 1/4 86 1/4	86 1/4 90 1/2	90 1/2 91	4,600	Atlantic Coast Line RR	100	85 1/4 May 19	120 Jan 23	95 1/4 Dec	175 1/2 Mar
58 58 1/2	54 57 1/2	53 1/2 55	54 54 1/2	54 1/2 58	56 1/2 58 1/2	37,815	Baltimore & Ohio	100	53 1/4 May 19	87 1/2 Feb 24	55 1/4 Dec	122 1/2 Mar
71 1/4 74	71 1/4 72	71 72	71 71 1/4	70 3/4 72	70 3/4 70 3/4	600	Preferred	100	70 3/4 May 21	80 1/2 Feb 27	70 1/4 Dec	84 1/2 July
50 60	50 59	50 60	51 55	50 60	50 50	200	Bangor & Aroostook	50	50 May 22	66 1/2 Feb 28	50 1/2 Dec	84 1/2 Mar
111 1/4 111 1/4	110 113	110 111 1/4	110 111 1/2	110 110 1/2	110 112 1/2	30	Preferred	100	108 Jan 13	113 1/2 Mar 9	106 1/2 Dec	116 1/4 June
45 55	40 45	35 40	35 48	35 50	35 48	200	Boston & Maine	100	40 May 18	66 Feb 20	44 Dec	112 Feb
8 9	8 9	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	200	Brooklyn & Queens Tr. No par	100	8 Jan 14	10 1/2 Mar 3	6 1/2 Dec	15 1/2 May
53 1/2 55	53 1/2 55	54 1/2 55	54 1/2 55	54 1/2 54 1/2	54 1/2 55	200	Preferred	100	51 1/4 May 4	58 Mar 3	53 May	66 1/2 Mar
56 1/2 56 1/2	55 56 1/2	54 1/2 55 1/2	56 57 1/4	56 1/2 56 1/2	56 1/2 60	12,700	Bklyn-Manh Tran v t e No par	100	53 1/2 Apr 29	69 1/2 Mar 2	55 1/2 Dec	78 1/2 Mar
91 92 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 91 1/4	91 91 1/4	91 91	1,700	Preferred v t e No par	100	86 1/2 Jan 21	94 1/2 Feb 11	83 Dec	98 1/2 Sept
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800	Brunswick Ter & Ry No par	100	4 May 19	9 1/2 Feb 10	6 1/2 Nov	23 1/2 Apr
26 1/2 28 1/2	24 1/2 26 1/4	25 1/2 26 1/4	26 1/2 26 1/2	26 1/2 28 1/2	27 1/2 28 1/2	75,100	Canadian Pacific	25	24 1/2 May 18	45 1/2 Feb 24	35 1/4 Dec	52 1/2 May
37 1/2 37 1/2	35 1/2 37 1/2	35 1/2 36 1/2	35 1/2 37	35 1/2 38 1/2	36 1/2 37 1/2	24,900	Chesapeake & Ohio	25	35 1/2 May 21	45 1/2 Feb 10	32 1/2 Dec	51 1/2 Sept
1 1/4 1 1/4	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	200	Chicago & Alton	100	1 1/4 Jan 2	2 1/2 Jan 12	1 1/4 Dec	10 Apr
5 1/2 5 1/2	5 5 1/2	4 1/2 4 1/2	5 5 1/2	5 5 1/2	5 1/2 5 1/2	2,900	Preferred	100	4 Jan 2	1 1/2 Jan 12	1 1/4 Dec	10 Apr
19 1/2 22	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	18 1/2 20 1/4	19 20	4,100	Chicago Great Western	100	4 1/2 Apr 28	7 1/2 Feb 10	4 1/4 Dec	17 1/2 Mar
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	6,600	Preferred	100	18 1/2 May 19	26 1/2 Feb 25	12 Dec	52 1/2 May
8 1/2 8 1/2	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2	11,600	Chicago Milw St Paul & Pac.	100	4 1/2 May 19	8 1/2 Jan 23	4 1/4 Dec	26 1/2 Feb
31 1/2 32 1/2	29 31	29 30	30 1/2 31 1/2	31 33 1/2	32 33 1/2	5,100	Preferred	100	7 1/2 May 19	15 1/2 Feb 10	7 1/4 Dec	46 1/2 Feb
90 100	80 100	80 100	80 100	80 100	70 100	12,400	Chicago & North Western	100	29 Apr 28	45 1/2 Feb 24	25 1/2 Dec	89 1/2 Feb
38 1/4 38 1/4	34 1/4 37 1/4	34 1/2 38	35 1/2 38	35 1/2 39	37 37 1/2	1,000	Preferred	100	108 Jan 8	116 Mar 18	101 Dec	140 1/4 June
70 80	80 80	72 72	72 73	70 72	70 70 1/2		Chicago Rock Isl & Pacific	100	34 1/2 May 19	65 1/2 Jan 27	45 1/4 Dec	125 1/2 Mar
							7% preferred	100	70 May 22	101 Mar 24	92 Dec	110 1/4 Mar
70 79	62 75	62 75	65 75	65 70	65 70		6% preferred	100	82 May 12	90 Jan 28	81 Dec	104 1/2 Mar
24 1/2 39	24 1/2 39	24 1/2 39	24 1/2 39	24 1/2 39	24 1/2 36		Colorado & Southern	100	34 1/2 Apr 13	48 Jan 9	40 1/4 Dec	98 Feb
33 35	32 1/2 33	30 32 1/2	30 30	28 29 1/2	28 30	1,300	Consol RR of Cuba pref	100	28 May 21	42 1/2 Feb 24	30 Dec	62 Apr
128 130	125 128	122 1/2 124 1/2	125 125 1/4	126 128	129 130	4,000	Delaware & Hudson	100	122 1/2 May 19	187 1/4 Feb 25	130 1/4 Dec	181 Feb
55 56	53 55	54 54	54 1/2 54 1/2	55 57 1/2	57 59	1,900	Delaware Lack & Western	100	52 1/2 May 15	102 Jan 8	69 1/2 Dec	153 Feb
24 1/2 24 1/2	25 25	23 24 1/2	22 1/2 23 1/2	22 1/2 24 1/2	22 1/2 24 1/2	300	Denn & Rio Gr West pref	100	25 May 15	45 1/2 Feb 10	25 1/2 Dec	80 Mar
16 1/2 17 1/2	15 1/2 16 1/2	16 17	16 1/2 16 1/2	18 1/2 19	20 22	7,900	Erie	100	15 1/2 May 18	39 1/2 Feb 24	22 1/2 Dec	63 1/2 Feb
30 30 1/2	30 30	29 1/2 29 1/2	28 1/2 28 1/2	29 30	30 32	700	First preferred	100	28 1/2 May 20	45 1/2 Feb 27	27 Dec	67 1/2 Feb
26 1/4 31	24 40	24 25	25 30	25 30	25 32		Second preferred	100	29 Apr 27	40 1/2 Jan 5	26 Dec	62 1/2 Feb
50 50 1/2	43 1/2 50 1/2	44 1/2 47 1/2	48 1/2 49 1/2	48 1/2 51	50 50 1/2	13,300	Great Northern preferred	100	43 1/2 May 18	69 1/2 Feb 24	51 Dec	102 Feb
13 1/2 18	12 1/2 18	12 1/2 18	15 15	15 15	15 18	100	Gulf Mobile & Northern	100	15 May 14	27 1/2 Feb 17	10 1/2 Nov	46 1/2 Feb
30 55	50 50 1/2	53 53	51 51	50 50 1/2	51 51		Preferred	100	51 1/2 Feb 10	75 Jan 9	55 1/2 Nov	98 1/2 Mar
35 1/2 37	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 37	800	Hudson & Manhattan	100	35 1/2 May 20	44 1/2 Feb 17	34 1/2 Dec	53 Mar
55 55	52 1/2 54	51 52 1/2	51 52 1/2	51 54	53 1/2 55 1/2	5,400	Illinois Central	100	51 May 19	89 Feb 24	65 1/2 Dec	136 1/4 Apr
44 1/2 44 1/2	41 41	42 44 1/2	42 42	41 41	41 42	70	RE See stock certificates	100	40 Apr 22	61 Jan 23	58 Dec	77 Mar
20 1/2 21 1/2	20 21 1/2	20 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 22 1/2	6,700	Indiana Rapid Tran v t e	100	19 1/2 Apr 27	34 Mar 2	20 1/2 Jan	39 1/2 Mar
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 36	31 31	30 1/2 30 1/2	500	Kansas City Southern	100	28 1/2 May 16	45 Feb 28	34 Dec	85 Mar
43 1/2 47 1/2	43 46	40 47 1/2	40 47 1/2	40 47 1/2	40 47 1/2		Preferred	100	48 May 14	64 Feb 9	53 Dec	70 Apr
44 44	41 42	40 42	40 41	40 1/2 40 1/2	40 1/2 41	1,200	Lehigh Valley	50	40 1/2 May 21	61 Jan 9	40 Nov	84 1/2 Mar
75 75	74 1/2 75	70 73	68 74	70 1/2 74	73 1/2 73 1/2	1,400	Louisville & Nashville	100	70 May 19	111 Feb 9	84 Dec	138 1/2 Apr
31 1/4 31 1/4	31 32	30 1/2 31	31 32	31 1/2 31 1/2	31 1/2 34	3,700	Manhattan Elev modified guar	100	30 May 2	39 Feb 28	24 June	42 1/2 Sept
13 1/2 17	13 1/2 17	13 1/2 16	13 1/2 16	13 1/2 16	13 1/2 16		Market St Ry prior pref	100	14 May 5	22 Feb 18	13 Dec	25 1/2 Feb
						200	Minneapolis & St Louis	100	1 1/4 Apr 18	4 Jan 13	1 1/4 Oct	2 1/4 Apr
6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	200	Min St Paul & S S Marie	100	6 Apr 23	11 1/2 Feb 10	8 1/4 Dec	55 Feb
35 41 1/4	35 40	35 40	35 43	35 39	35 39		Leased Lines	100	40 May 13	45 Mar 11	41 Nov	69 1/2 Feb
13 1/2 13 1/2	11 1/4 12 1/2	11 1/2 13 1/2	13 13 1/2	13 14 1/4	13 14 1/4	10,300	Mo-Kan-Texas RR	100	11 1/2 May 19	26 1/2 Jan 20	14 1/2 Dec	65 1/2 Apr
45 45	45 45	45 1/2 45 1/2	50 50	48 1/2 51	48 1/2 48 1/2	1,400	Preferred	100	43 May 14	85 Jan 16	60 Dec	108 1/2 Mar
17 1/2 17 1/2	15 17 1/2	15 17 1/2	16 1/2 17 1/2	18 19 1/2	20 21	14,100	Missouri Pacific	100	15 1/2 May 18	42 1/2 Feb 16	20 1/2 Dec	98 1/2 Mar
56 1/2 57	55 57	53 1/2 55	55 56	57 59	59 60 1/2	5,200	Preferred	100	53 May 14	107 Feb 11	79 Dec	145 1/2 Mar
62 62	50 70	50 70	50 70	55 70	55 70	10	Nash Chatt & St Louis	100	62 May 16	80 Feb 25	70 Dec	132 Mar
							Nat Rys of Mexico 2d pref	100	1 1/2 Jan 3	1 1/2 Jan 5	1 1/4 Dec	1 1/2 July
87 1/2 89 1/2	82 1/2 86 1/2	82 1/2 85	82 1/2 85 1/2	83 1/4 88 1/4	86 88 1/4	80,760	New York Central	100	82 1/2 May 18	132 1/2 Feb 24	105 1/2 Dec	192 1/2 Feb
40 53	30 50	35 53	35 53	35 54	35 54		N Y Chic & St Louis Co	100	53 May 9	88 Feb 11	73 Dec	144 Feb
60 69	58 1/2 65	58 1/2 70	58 1/2 70	58 1/2 70	58 1/2 70		Preferred	100	60 Apr 29	64 Mar 9	78 Dec	110 1/2 May
167 175	167 167 1/2	165 1/2 167	163 1/2 165 1/2	163 1/2 169 1/2	162 1/2 168 1/2	440	N. Y. & Harlem	50	162 1/2 May 22	227 Feb 24	162 Dec	324 Feb
69 70	64 67	63 1/2 65	66 1/2 68	67 1/2 70 1/2	69 73	16,200	N. Y. N. H. & Hartford	100	63 1/2 May 19	94 1/2 Feb 24	67 1/2 Dec	128 1/2 Mar
112 1/4 115	113 113	112 112 1/2	111 1/2 112	111 1/2 111 1/2	112 112 1/2	1,100	Preferred	100	110 Jan 3	119 1/2 Feb 24	106 1/2 Dec	135 1/2 Mar
						1,300	N. Y. Ontario & Western	100	5 1/2 Jan 2	8 1/2 May 1	8 1/4 Dec	17 1/4 Mar
						800	N. Y. Railways pref	No par	1 Jan 2	2 Feb 27	1 Oct	4 1/2 Jan
						500	Norfolk Southern	100	3 1/2 May 20	8 1/2 Jan 9	4 1/2 Dec	33 1/2 Feb
178 180	175 178 1/2	174 1/2 175	175 177	175 1/2 176	172 180	2,100	Norfolk & Western	100	174 1/2 May 19	217 Feb 26	181 1/2 Dec	265 Feb
91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	90 1/4 90 1/4	90 1/4 90 1/4	100	Preferred	100	89 Jan 8	93 Mar 21	83 Feb	92 1/2 Oct
37 1/2 37 1/2	30 1/2 36 1/2	32 1/2 34 1/2	35 35 1/2	34 1/2 38	37 1/2 38	28,100	Northern Pacific	100	30 1/2 May 18	60 1/2 Jan 27	42 1/2 Dec	97 Feb
2 5	2 4 1/2	2 4 1/2	2 2 1/2	2 2 1/2	2 1 1/4	475	Pacific Coast	100	2 May 20	7 Mar 23	3 1/2 Dec	19 1/2 Apr
47 47 1/2	45 47	44 1/2 46 1/2	45 1/2 48	46 1/2 48 1/2	47 1/2 48 1/2	59,800	Pennsylvania	50	44 1/2 May 19	64 Feb 10	53 Dec	86 1/2 Mar
4 5 1/2	4 4	3 1/2 4	3 1/2 4	4 4 1/2	4 11	400	Peoria & Eastern	100	4 May 1	9 1/2 Jan 9	4 1/2 Dec	24 1/2 Mar
35 50	35 50	35 50	35 50	35 50	35 50		Pere Marquette	100	40 May 14	85 Feb 10	76 1/2 Dec	164 1/2 Apr
66 75	68 70 1/2	68 70 1/2	66 68	66 70 1/2	65 66		Prior preferred	100	60 Apr 30	92 1/2 Feb 25	90 Dec	101 May
53 55	53 55	53 55	53 55	53 55	53 55		Preferred	100	55 May 14	80 Jan 8	91 1/2 Dec	99 Apr
50 59	50 50	55 55	55 55	55 55	55 59		Pittsburgh & West Virginia	100	50 May 18	86 Jan 9	48 1/2 Dec	121 1/4 Feb
62 62	62 62	62 72	62 70	65 73	62 70	300	Reading	50	60 1/2 Apr 27	97 1/2 Feb 11	72 Dec	141 1/



For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 16.	Monday May 18.	Tuesday May 19.	Wednesday May 20.	Thursday May 21.	Friday May 22.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Cos.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*61 1/4 61 1/2	*61 1/4 61 1/2	*61 1/4 61 1/2	*61 1/4 61 1/2	*61 1/4 61 1/2	*61 1/4 61 1/2	200	A P W Paper Co. No par	6 1/2 Mar 7	5 1/2 Feb 10	6 Dec	15 1/2 Feb
*32 1/2 34 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	50,600	Allegheny Corp. No par	5 1/2 May 18	12 1/2 Feb 24	6 1/2 Dec	35 1/2 Mar
38	33	33	33	33	33	200	Prof A with \$30 warr. No par	3 1/2 May 18	50 1/2 Feb 25	36 1/2 Dec	107 1/2 Feb
117 1/2 119 1/2	114 1/2 118 1/2	114 1/2 118 1/2	114 1/2 118 1/2	111 1/2 117 1/2	110 1/2 114 1/2	66,500	Prof A with \$40 warr. No par	33 May 1	59 Feb 11	37 1/2 Dec	99 1/2 Apr
*123 1/4 124 1/2	*122 1/4 123 1/2	*122 1/4 123 1/2	*122 1/4 123 1/2	*123 1/4 124 1/2	*123 1/4 124 1/2	500	Prof A without warr. No par	34 May 23	55 1/2 Feb 25	34 1/2 Oct	98 1/2 Feb
25 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	8,700	Allied Chemical & Dye No par	110 1/2 May 22	124 1/2 Feb 24	170 1/2 Dec	343 Apr
*12 12 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	2,100	Preferred No par	122 Jan 3	126 Apr 7	120 1/2 Dec	126 1/2 Apr
17 17 1/2	17 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	6,700	Allis-Chalmers Mfg. No par	24 May 21	42 1/2 Feb 26	31 1/2 Dec	68 Mar
*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	1,400	Alpha Portland Cement No par	10 May 22	18 1/2 Feb 9	11 1/2 Dec	42 1/2 Mar
*62 1/2 63	*62 1/2 63	*61 1/2 62 1/2	*61 1/2 62 1/2	*60 63	*60 62 1/2	20	Amerada Corp. No par	16 1/2 Apr 28	23 Mar 21	16 1/2 Dec	31 1/2 June
*28 3	*28 3	*28 3	*28 3	*28 3	*28 3	20	American Bank Note No par	36 Apr 27	62 1/2 Feb 13	45 1/2 Nov	97 1/2 Mar
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 27 1/2	26 1/2 27 1/2	3,100	Preferred No par	61 1/2 May 19	66 1/2 Feb 26	60 1/2 Nov	66 1/2 Jan
120 120	*115 124 1/2	122 1/2 122 1/2	*119 123	*119 123	*119 123	120	American Beet Sugar No par	2 1/2 Jan 26	4 1/2 Jan 9	2 1/2 Dec	12 Jan
7 1/2 7 1/2	*7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	2,000	Am Brake Shoe & Fdy No par	26 1/2 May 22	38 Feb 24	30 Dec	54 1/2 Mar
54 1/2 54 1/2	53 53	53 53	53 53	51 1/2 53	51 1/2 53	220	Preferred No par	118 Jan 13	124 1/2 Mar 10	118 July	128 Feb
100 1/2 103 1/2	96 1/2 100 1/2	96 1/2 99 1/2	95 1/2 101	95 1/2 99 1/2	97 1/2 100	420,300	Amer Brown Boveri El. No par	6 Apr 29	12 1/2 Feb 20	6 1/2 Oct	21 1/2 Apr
150 1/2 150 1/2	150 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2	148 1/2 149 1/2	148 1/2 149	1,200	Preferred No par	81 Apr 29	63 Feb 20	38 Oct	84 Sept
20 1/2 20 1/2	*19 20 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 19	*19 19 1/2	900	American Can No par	95 1/2 May 21	129 1/2 Mar 26	104 1/2 Dec	156 1/2 Apr
*60 72	*70	69	68 1/2	69	63	100	Preferred No par	145 Feb 4	152 1/2 Apr 30	140 1/2 Jan	150 1/2 Oct
*21 21 1/2	*21 21 1/2	21 21	*17 20	*17 20	*17 21	100	American Car & Fdy No par	18 1/2 May 20	38 1/2 Feb 24	24 1/2 Dec	82 1/2 Feb
*43 1/2 45	43 43 1/2	42 1/2 43	43 43	42 1/2 43	42 1/2 43	3,900	Preferred No par	68 May 8	86 Mar 18	70 Dec	116 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	1,100	American Chain No par	21 May 19	43 1/2 Feb 24	27 Dec	69 1/2 Apr
*9 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	6,000	American Chain No par	38 1/2 Jan 2	48 1/2 Mar 20	35 Dec	61 1/2 Apr
21 1/2 21 1/2	21 21 1/2	*20 20 1/2	21 1/2 21 1/2	*20 21	*20 21	1,700	Amer Colortype Co. No par	11 May 19	21 1/2 Feb 27	15 Dec	22 Oct
31 1/2 32 1/2	29 31 1/2	28 1/2 30	28 1/2 30	28 1/2 30	29 30	103,800	Am Comm'l Alcohol No par	5 1/2 Apr 29	14 1/2 Feb 16	9 Nov	33 Jan
*92 95	*93 95	92 92	94 95	92 95	*90 92 1/2	1,200	Amer Encaustic Tilling No par	9 Jan 8	16 Mar 2	8 Nov	80 1/2 Mar
53 1/2 54	52 53	52 55	54 55	55 56	56 56	4,100	Amer European Sec's No par	19 Jan 33	33 1/2 Feb 24	17 Dec	59 1/2 Mar
80 1/2 81	80 80 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	1,500	Amer For'n Power No par	26 1/2 Jan 10	51 1/2 Feb 24	25 Dec	101 1/2 Apr
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	300	Preferred No par	85 1/2 Jan 3	100 Mar 20	84 Dec	111 1/2 Apr
*15 20	18 18	*16 20	*16 19 1/2	*16 20	*16 20	100	2d preferred No par	52 May 18	79 1/2 Feb 25	63 1/2 Dec	100 1/2 June
*58 59	57 1/2 58	57 1/2 58	58 58	57 1/2 58	58 58 1/2	2,400	3d preferred No par	74 Jan 3	90 Feb 26	73 Dec	101 May
24 1/2 25	23 1/2 24 1/2	22 1/2 23	23 1/2 24	20 1/2 21 1/2	21 1/2 21 1/2	5,800	Am Hawaiian S S Co. No par	6 1/2 Apr 27	10 1/2 Jan 9	5 1/2 Dec	8 1/2 Apr
14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	6,000	Amor Hide & Leather No par	1 1/2 Jan 7	8 Mar 31	1 1/2 Dec	7 Apr
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	100	Preferred No par	10 1/2 Jan 8	30 Apr 6	8 1/2 Dec	24 1/2 Apr
70 71	70 70	70 70	70 70	70 70	70 70	700	Amer Home Products No par	47 1/2 Jan 2	64 Mar 20	46 1/2 Dec	69 1/2 Mar
33 1/2 34	33 1/2 34	33 33 1/2	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	8,900	American Ice No par	18 1/2 May 20	31 1/2 Feb 9	24 1/2 Dec	41 1/2 Mar
*31 1/2 34	*31 1/2 34	*31 1/2 34	*31 1/2 34	*31 1/2 34	*31 1/2 34	300	Amer Internat Corp. No par	12 1/2 Apr 28	26 Feb 26	16 Dec	56 1/2 Apr
12 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,100	Am L Franco-Pennsylv. No par	1 1/2 Jan 5	1 1/2 Jan 9	7 Dec	85 Feb
*52 75	*55 75	*55 75	*55 75	*55 75	*55 75	750	Preferred No par	4 1/2 May 1	12 Jan 9	18 1/2 Dec	106 Jan
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	4,100	American Locomotive No par	14 1/2 May 18	30 1/2 Feb 26	68 1/2 Dec	118 1/2 Jan
42 42 1/2	40 1/2 42	38 1/2 39 1/2	38 40	38 39	39 40	700	Preferred No par	70 May 7	84 1/2 Mar 6	68 1/2 Dec	118 1/2 Jan
97 97	*95 97	97 97 1/2	97 97 1/2	97 97	97 96	8,900	Amer Mach & Fdy new No par	31 Jan 2	43 1/2 Mar 19	29 1/2 Dec	45 Sept
*78 80	*78 80	*77 80	*77 80	*78 79	*77 78 1/2	200	Amer Mach & Metals No par	3 May 22	7 Mar 2	3 Dec	14 1/2 July
79 1/2 79 1/2	*79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	1,000	Amer Metal Co Ltd. No par	10 1/2 May 20	23 1/2 Feb 24	13 1/2 Dec	51 1/2 Feb
13 1/2 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13	12 1/2 13	30,000	Preferred (6%) No par	53 1/2 May 21	89 1/2 Feb 5	80 Dec	116 Feb
*6 8	6 6	*5 1/2 7	*6 7	*5 1/2 7	*6 7	200	Amer Nat Gas pref. No par	10 May 18	39 1/2 Jan 20	20 Dec	95 Mar
21 1/2 22 1/2	19 1/2 21 1/2	18 1/2 20	18 1/2 19 1/2	18 1/2 19	18 1/2 19 1/2	24,000	Am Power & Light No par	38 May 20	64 1/2 Feb 26	26 1/2 Dec	110 1/2 Apr
*51 52	49 1/2 50 1/2	49 1/2 49 1/2	49 1/2 50	49 49 1/2	*50 51 1/2	1,100	Preferred No par	94 1/2 Jan 2	102 Mar 27	90 Dec	107 Mar
*5 5	*4 1/2 6	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	300	Preferred A No par	78 Jan 5	84 Apr 9	74 1/2 Dec	87 1/2 Sept
*33 34	*33 34	*33 33 1/2	33 33	32 1/2 32 1/2	*32 33	80	Prof A stamped No par	78 1/2 May 6	85 Apr 4	74 1/2 Dec	89 1/2 Sept
32 33	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	29 1/2 30 1/2	18,100	Am Rad & Stand San'y No par	12 1/2 May 22	21 1/2 Mar 20	15 Dec	39 1/2 Apr
*117 120	117 1/2 118	*118 118 1/2	117 1/2 118	*118 128	*118 128	900	American Republics No par	5 Apr 27	12 1/2 Feb 27	5 1/2 Dec	27 Mar
*90 93	*90 91	*90 90	*90 90	*90 93	*90 93	100	American Rolling Mill No par	18 1/2 May 21	37 1/2 Feb 20	28 Dec	100 1/2 Feb
38 1/2 38 1/2	37 1/2 37 1/2	*37 1/2 39	*37 1/2 39 1/2	*37 1/2 39	*38 1/2 40	200	American Safety Razor No par	48 Apr 29	67 Feb 26	52 1/2 June	67 1/2 Apr
*108 1/2 110	*107 1/2 110	107 1/2 107 1/2	*107 1/2 110	*107 1/2 110	*107 1/2 110	20	Amer Seating v t e. No par	4 1/2 May 20	9 Feb 13	5 Dec	26 1/2 Feb
*2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	400	Amer Ship & Comm. No par	1 1/2 May 15	1 1/2 Feb 27	1 1/2 Dec	3 1/2 May
15 1/2 16	14 15 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	9,300	Amer Shipbuilding new No par	32 1/2 May 21	42 Jan 6	35 Dec	54 1/2 June
*107 107 1/2	106 1/2 108 1/2	*100 1/2 106	*100 1/2 104	*100 1/2 104	106 106	280	Amer Smelting & Refg No par	29 1/2 May 22	53 1/2 Feb 24	37 1/2 Dec	79 1/2 Apr
*41 42	*41 41	*40 41	*40 41	*40 41	*40 41	400	Preferred No par	117 1/2 May 14	138 1/2 Mar 27	131 Dec	141 Apr
*52 1/2 53 1/2	50 1/2 52 1/2	48 1/2 50	48 48 1/2	47 1/2 47 1/2	48 1/2 48 1/2	1,800	6% cum 2d pref. No par	89 1/2 May 13	102 1/2 Mar 12	93 Dec	103 1/2 Aug
101 101	101 101	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	700	American Snuff No par	37 Jan 2	42 1/2 Mar 10	35 Dec	43 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	*7 1/2 8	*7 1/2 8 1/2	1,000	Preferred No par	105 Jan 20	109 1/2 Mar 13	100 1/2 Jan	112 Sept
177 1/2 178 1/2	169 176 1/2	167 1/2 171	164 1/2 172 1/2	165 1/2 169 1/2	167 1/2 170 1/2	291,200	Amer Solvents & Chem No par	1 1/2 May 18	4 1/2 Feb 16	5 Dec	22 1/2 Mar
118 118	111 117 1/2	108 1/2 111	109 112 1/2	108 109 1/2	110 1/2 111	9,900	Preferred No par	4 May 15	11 1/2 Feb 24	5 1/2 Oct	33 1/2 Mar
122 122 1/2	114 1/2 121	113 1/2 117	112 1/2 117 1/2	112 1/2 114 1/2	113 1/2 116	40,800	Amer Steel Foundries No par	13 1/2 May 19	31 1/2 Feb 20	23 1/2 Dec	32 1/2 Mar
*130 1/2 131 1/2	*130 1/2 130 1/2	*130 1/2 130 1/2	*130 1/2 130 1/2	*130 1/2 130 1/2	*130 1/2 130 1/2	1,100	Am Sumatra Tobacco No par	7 1/2 Apr 7	11 1/2 Feb 13	5 Nov	26 1/2 Feb
*65 75	*65 75	*64 64 1/2	*65 65	*60 71	*60 75	200	Amer Tele & Cable Co. No par	15 1/2 Jan 12	23 1/2 Feb 18	18 Dec	27 1/2 Feb
*105 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	70	Amer Tele & Tele No par	164 1/2 May 20	201 1/2 Feb 26	170 1/2 Dec	274 1/2 Apr
52 1/2 53 1/2	50 1/2 52 1/2	49 1/2 52	45 1/2 50 1/2	44 1/2 47	46 47 1/2	29,200	American Tobacco new w i 25	104 Jan 2	128 1/2 Apr 14	98 1/2 Dec	127 Sept
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	300	Common class B new w i 25	104 1/2 Jan 2	132 Apr 14	99 1/2 Dec	130 1/2 Sept
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	2,000	Preferred No par	124 1/2 Jan 3	132 May 5	120 Feb	129 Sept
*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	200	American Type Foundries No par	64 1/2 May 19	105 Jan 16	95 Nov	141 1/2 Apr
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	200	Preferred No par	101 1/2 May 22</			



For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 16.	Monday May 18.	Tuesday May 19.	Wednesday May 20.	Thursday May 20.	Friday May 21.		Indus. & Miscell. (Con.)	Per	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*61 64	*61 64	61 61	*60 64	*60 64	*60 64	200	Bon Ami class A.....	No par	60 Jan 6	56 1/4 Apr 15	59 1/4 Oct	75 Apr
*11 2	*11 2	*11 2	*11 2	*11 2	*11 2	100	Booth Fisheries.....	No par	14 Jan 2	8 Feb 20	1 Oct	5 Mar
*5 12	*5 12	*5 12	*5 12	*5 12	*5 12	200	1st preferred.....	100	5 1/2 May 18	17 1/4 Feb 20	5 1/4 Dec	33 1/4 Jan
64 67	62 64	61 63	62 64	62 64	62 64	42,000	Borden Co.....	35	61 1/2 May 19	76 1/2 Mar 20	60 1/4 Jan	90 1/4 May
*19 20	*18 19	18 19	18 19	18 19	18 19	7,100	Borg-Warner Corp.....	10	17 1/2 Apr 29	30 1/4 Feb 27	15 Nov	50 1/2 Mar
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	800	Botany Cons Mills class A.....	50	1 1/2 May 22	2 1/4 Mar 18	1 1/4 Dec	5 Mar
12 12 1/2	10 1/2 12 1/2	10 1/2 12 1/2	10 1/2 12 1/2	10 1/2 12 1/2	10 1/2 12 1/2	35,900	Briggs Manufacturing.....	No par	10 1/2 May 18	22 1/4 Mar 25	12 1/2 Oct	25 1/2 July
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	3,600	Briggs & Stratton.....	No par	16 1/2 Jan 14	24 1/2 Mar 24	15 1/4 Nov	35 1/2 Apr
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	500	Brookway Mot Truck.....	No par	2 Jan 2	5 1/4 Mar 2	1 1/4 Dec	32 1/2 May
*11 20	*11 20	*10 20	*10 20	*10 20	*10 20	100	Preferred 7%.....	100	10 1/2 Apr 22	26 Feb 17	13 Dec	55 Apr
*107 109	106 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	104 1/2 107 1/2	*107 108	4,500	Brooklyn Union Gas.....	No par	108 Jan 2	129 1/4 Mar 19	98 1/4 Dec	178 1/4 May
*40 41	*40 40	*39 1/2 40	*39 1/2 40	*39 1/2 40	*40 40	300	Brown Shoe Co.....	No par	32 1/4 Jan 23	40 1/2 May 13	32 1/4 Nov	42 Feb
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	500	Bruna-Balke-Collender.....	No par	8 May 4	15 Feb 13	10 Dec	30 1/2 Mar
*13 13 1/2	14 15	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14	1,200	Bucyrus-Erie Co.....	10	12 Apr 29	20 1/2 Feb 19	11 1/2 Dec	31 1/2 Mar
*25 1/2	27 25 1/2	23 1/2 25	24 24	23 1/2 23 1/2	24 24	1,400	Preferred.....	10	21 1/2 Apr 28	34 1/2 Feb 10	21 Dec	43 Mar
*11 1/2 113	11 1/2 11 1/2	11 1/2 11 1/2	*110 1/2 111	*110 1/2 111	*110 1/2 112	20	Preferred (7).....	100	11 1/2 Apr 2	11 1/2 Apr 21	107 1/4 Jan	117 Sept
3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	500	Budd (E G) Mfg.....	No par	3 1/2 May 15	5 1/2 Feb 25	3 Dec	16 1/2 Apr
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	3,100	Budd Wheel.....	No par	7 1/2 Apr 29	13 Feb 27	6 1/4 Oct	14 1/2 Feb
*9 1/2 10	*9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	400	Bulova Watch.....	No par	9 1/2 Apr 29	15 1/4 Jan 30	8 1/2 Dec	43 Mar
10 1/2 11	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 12 1/2	11 12 1/2	2,800	Bullard Co.....	No par	10 May 18	25 Feb 26	9 1/2 Dec	74 Apr
*11 27	*12 1/2 30 1/2	*12 1/2 30 1/2	*12 1/2 30 1/2	15 15	*13 26 1/2	100	Burns Bros new class A.....	No par	9 Apr 27	51 Jan 7	25 1/2 Dec	110 1/2 Apr
*2 1/2 5	*2 1/2 5	*2 1/2 5	*2 1/2 5	*3 4 1/4	*3 5	70	New class B com.....	No par	2 1/2 May 11	10 Jan 7	3 Dec	55 Apr
48 48	49 55	55 55	61 61	*62 75	*55 69 1/2	5,000	Preferred.....	100	22 Mar 17	85 Jan 30	71 1/2 Dec	100 Feb
23 23	22 23 1/2	21 22	22 1/2 23 1/2	22 22 1/2	23 23	700	Burroughs Add Mach.....	No par	21 1/2 Apr 30	32 1/4 Feb 9	18 1/2 Dec	61 1/2 Mar
19 1/2 20	20 20	20 20	20 20	*19 20	*19 20	100	Bush Terminal.....	No par	17 Apr 23	31 Feb 24	21 1/2 Dec	48 1/2 Mar
*71 1/2 79 1/2	*71 1/2 80	*72 80	*72 80	*72 80	*72 80	100	Debuten.....	100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
*101 108	*101 108	106 1/2 108 1/2	106 1/2 108 1/2	*100 1/2 106	*100 1/2 106	300	Bush Term Bldg pref.....	100	95 1/2 Apr 29	113 Mar 17	108 Oct	118 Apr
*3 1/4 1	*3 1/4 1	*3 1/4 1	*3 1/4 1	*3 1/4 1	*3 1/4 1	100	Butte & Superior Mining.....	10	4 May 7	14 Jan 2	14 Dec	4 1/2 Jan
*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	100	Butte Copper & Zinc.....	6	14 May 7	2 Jan 29	14 Dec	4 1/2 Feb
12 1/2 12 1/2	10 1/2 12	10 10 1/2	11 1/4 11 1/4	*11 11 1/2	11 11	17,500	Butterick Co.....	No par	10 May 19	20 1/2 Feb 26	10 Nov	29 1/2 Apr
36 1/2 37	34 1/2 36	34 1/2 36	35 1/2 37	34 1/2 36 1/2	35 1/2 37 1/2	1,000	Byers & Co (A M).....	No par	33 1/2 Apr 29	69 1/2 Feb 24	33 1/2 Dec	112 1/2 Apr
*82 94	*82 94	*82 94	*82 94	*84 94	*82 94	3,300	Preferred.....	100	94 1/2 Apr 20	106 1/2 Feb 24	106 Dec	114 Apr
*24 25	23 1/2 24	23 23 1/2	22 1/2 23 1/2	23 1/2 24	24 24	1,000	California Packing.....	No par	20 May 1	53 Feb 16	61 1/4 Dec	71 1/2 Mar
28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	29 29	27 1/2 27 1/2	26 1/2 28	3,400	Callahan Zinc-Lead.....	10	26 Jan 8	1 1/2 Mar 2	2 1/2 Dec	2 1/2 Feb
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 6	6 6 1/2	6 6	4,700	Calumet & Arizona Mining.....	20	26 May 22	43 1/2 Mar 17	28 1/2 Dec	99 1/2 Jan
*12 13 1/2	12 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,200	Calumet & Hecla.....	25	6 May 20	11 1/2 Feb 24	7 1/2 Dec	33 1/2 Jan
40 1/2 41 1/2	38 1/2 40	38 1/2 39 1/2	39 1/2 40	39 1/2 40 1/2	40 1/2 41	9,000	Campbell & O Fdry.....	No par	11 1/2 Apr 28	16 1/2 Mar 25	10 Nov	30 Mar
*21 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,000	Canada Dry Ginger Ale.....	No par	29 1/2 Jan 19	43 May 6	30 1/2 Dec	75 1/2 Mar
*13 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/2	1,900	Cannon Mills.....	No par	17 1/2 Jan 2	25 Mar 24	16 1/2 Dec	34 1/2 Mar
*30 32	29 30	*28 29 1/2	*28 29 1/2	29 1/2 29 1/2	30 1/2 31 1/2	1,300	Capital Admins of A.....	No par	9 1/2 Jan 8	16 Feb 26	7 1/2 Dec	25 1/2 Apr
69 1/2 72	68 1/2 70 1/2	63 1/2 67 1/2	62 1/2 67 1/2	62 1/2 65 1/2	65 1/2 68 1/2	270,400	Preferred A.....	50	29 May 18	36 1/2 Feb 25	30 1/2 Dec	42 Mar
105 105	105 105	*100 104	104 104 1/2	*104 105	*104 105	140	Case (J I Co).....	100	62 1/2 May 21	131 1/2 Feb 24	53 1/2 Dec	362 1/2 Apr
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	13,300	Preferred certificates.....	100	95 May 14	116 Mar 21	113 Dec	132 May
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	150	Caterpillar Tractor.....	No par	24 1/2 May 21	62 1/2 Feb 17	32 Dec	70 1/2 Apr
*15 22 1/2	*10 1/2 22 1/2	*15 22 1/2	*15 22 1/2	*15 22 1/2	*15 22 1/2	1,300	Cavanagh-Dobbs Inc.....	No par	2 1/2 Jan 5	4 Feb 27	1 1/2 Dec	13 1/2 Jan
*7 10	9 9	7 7 1/2	7 7 1/2	*6 7	*6 7	700	Preferred.....	100	20 1/2 Apr 29	26 Mar 7	24 Dec	75 Jan
*6 7	6 6	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	500	Celanese Corp of Am.....	No par	8 1/2 May 20	16 Feb 25	9 1/2 Dec	20 1/2 Oct
*20 1/2 30	*20 1/2 27	*20 1/2 27	*20 1/2 30	*20 1/2 26	20 20 1/2	70	Celotex Corp.....	No par	5 1/2 Apr 24	14 1/2 Mar 2	3 Dec	60 Mar
20 20	19 20	*19 20	*19 20	*19 20	*19 20	800	Certificates.....	No par	4 1/2 Jan 2	13 1/2 Mar 21	3 Dec	12 Sept
4 1/2 4 1/2	3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	100	Central Aguirre Asso.....	No par	20 May 22	37 1/2 Mar 21	17 1/4 Dec	84 1/2 Apr
*59 1/2 62	*59 1/2 62	59 1/2 59 1/2	*54 1/2 60	54 1/2 60	50 60	30	Century Ribbon Mills.....	No par	19 Apr 27	24 1/2 Jan 9	18 Dec	30 1/2 May
16 16	15 1/2 15 1/2	15 1/2 16	16 16	16 1/2 16 1/2	15 1/2 16 1/2	5,300	Preferred.....	100	2 1/2 Jan 6	6 1/2 Feb 21	2 1/4 Dec	8 1/4 Mar
*15 24	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	2,700	Cerro de Pasco Copper.....	No par	54 1/2 May 21	70 Feb 26	51 Feb	69 1/2 July
*31 1/2 32 1/2	*31 1/2 31 1/2	31 1/2 32	*30 1/2 32	31 1/2 31 1/2	32 32	1,500	Certain-Ted Products.....	No par	15 1/4 May 19	30 1/2 Feb 24	21 Dec	65 1/2 Jan
*86 1/2 87	86 86 1/2	86 86	86 86	86 86	86 86	220	City Ice & Fuel.....	No par	2 1/2 Jan 2	7 1/4 Mar 23	2 Dec	15 1/2 Feb
*10 1/2 11 1/2	10 1/2 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,800	City Ice & Fuel.....	No par	30 1/2 Apr 29	87 1/2 Feb 25	72 Dec	49 Feb
38 1/2 38 1/2	36 1/2 38	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	10,300	Preferred.....	100	77 1/2 Jan 14	90 Apr 21	79 Oct	98 1/2 Apr
8 1/2 9	8 8	*7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	1,300	Chester Cab.....	No par	8 1/2 Apr 22	23 1/2 Feb 7	14 1/2 Dec	67 1/2 Mar
*16 1/2 18	*15 16 1/2	*15 16 1/2	16 1/2 19	17 1/2 18	*15 19	1,000	Chesapeake Corp.....	No par	36 May 20	54 1/2 Feb 24	32 1/4 Dec	62 1/2 Mar
20 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	Chicago Pneumat Tool.....	No par	6 1/2 Apr 29	15 1/2 Feb 26	7 1/2 Nov	37 Mar
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	1,800	Preferred.....	100	16 1/2 May 20	35 Feb 26	23 1/2 Nov	55 1/2 Mar
*20 1/2 21 1/2	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	1,800	Chicago Yellow Cab.....	No par	20 Mar 2	23 Jan 9	20 1/2 Dec	32 Mar
18 1/2 19 1/2	18 1/2 19 1/2	17 1/2 18 1/2	16 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	161,200	Chickasha Cotton Oil.....	10	10 1/2 Mar 6	12 1/2 Mar 30	10 1/2 Dec	32 1/2 Apr
2 1/2 2 1/2	*2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,100	Childs Co.....	No par	18 1/2 Apr 24	33 1/2 Feb 10	22 1/2 Dec	67 1/2 June
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	500	Chrysler Corp.....	No par	15 1/2 Jan 2	25 1/4 Mar 9	14 1/2 Dec	43 Apr
*24 27 1/2	*24 27 1/2	24 24	24 24	24 24	24 24	13,000	City Stores new.....	No par	2 1/2 Apr 17	4 1/2 Feb 11	2 1/2 Dec	13 1/2 Apr
*101 101	*101 101	*101 101	*101 101	*101 101	*101 101	141	Clark Equipment.....	No par	15 May 8	22 1/2 Mar 25	15 1/2 Dec	44 1/2 Apr
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,600	Cleett Peabody & Co.....	No par	24 May 19	34 1/2 Feb 17	21 Dec	60 Apr
*44 45	44 44	43 1/2 44	44 44	44 44	44 44	1,700	Preferred.....	100	95 Jan 28	102 Mar 4	91 1/4 Jan	105 Apr
102 1/2 102 1/2	*102 1/2 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	1,900	Coca Cola Co.....	No par	139 1/2 May 21	170 Feb 24	132 1/2 Jan	191 1/2 June
13 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	1,000	Class A.....	No par	50 1/2 Jan 2	53 1/2 May 22	48 1/2 Jan	53 Mar
*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	200	Colgate-Palmolive-Peet No par	100	41 1/2 May 2	50 1/2 Mar 18	44 Dec	64 1/2 May
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	100	6% preferred.....	100	10 1/2 Apr 21	104 Feb 16	97 Mar	



\* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends.



For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-shar lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 16.	Monday May 18.	Tuesday May 19.	Wednesday May 20.	Thursday May 21.	Friday May 22.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
101 101	101 101	101 101	101 101	101 101	101 101	40	Indus. & Miscell. (Con.)	Par	98 1/2 May 21	103 Jan 6	99 Jan 105 1/2	Dec
90 91	90 91	90 91	90 91	90 91	90 91	690	Hamilton Watch pref.	No par	89 1/2 May 21	94 Feb 19	85 Jan 98	Apr
28 28	27 29	27 29	27 29	27 29	27 29	300	Hanna pref new	No par	27 May 12	44 1/2 Feb 16	35 Dec 72 1/2	Apr
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	2,200	Harbison-Walk Refracs	No par	3 May 14	7 1/2 Feb 4	2 1/2 Dec 20	Feb
5 6	5 6	5 6	5 6	5 6	5 6	100	Hartman Corp class B	No par	5 1/2 May 21	10 1/2 Feb 4	7 1/2 Dec 23 1/2	May
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	900	Class A	No par	3 1/2 Jan 2	8 Mar 6	2 1/2 Nov 17 1/2	Apr
90 93	90 93	90 93	90 93	90 93	90 93	100	Hayes Body Corp.	No par	82 1/2 Jan 17	100 Feb 18	77 1/2 Dec 92 1/2	Feb
10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	100	Helme (G W)	No par	10 1/2 May 18	18 Mar 24	13 1/2 Dec 31	Apr
44 45 1/2	45 1/2 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	100	Hercules Motors	No par	40 May 7	258 Mar 13	50 Dec 85	Jan
116 116	116 116	116 116	116 116	116 116	116 116	180	Hercules Powder	7 cum pt 100	116 May 9	119 1/2 Mar 10	116 1/2 Nov 123 1/2	June
93 94	93 94	93 94	93 94	93 94	93 94	7,900	Herahey Chocolate	No par	87 Jan 19	103 1/2 Mar 27	70 Jan 109	May
100 101	101 101	99 100	98 99	99 100	100 100	2,300	Preferred	No par	93 Jan 2	104 Mar 27	83 1/2 Jan 108 1/2	June
5 7	5 6	5 6	5 7	5 6	5 7	300	Hoe (R) & Co.	No par	5 1/2 Jan 7	8 1/2 Mar 3	4 Dec 25 1/2	Feb
28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	700	Holland Furnace	No par	28 Jan 3	37 Feb 27	26 1/2 Jan 41 1/2	Mar
15 16	15 16	15 16	15 16	15 16	15 16	1,300	Hollander & Sons (A)	No par	5 1/2 Jan 2	19 1/2 Apr 8	5 June 12 1/2	Jan
96 100	97 100	97 98 1/2	96 97	95 96	95 96	6,000	Houmestake Mining	No par	81 Jan 6	104 Mar 31	72 July 83	Sept
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6,000	Houdaille-Hershey et B	No par	4 1/2 Jan 2	9 1/2 Mar 10	4 Dec 29	Feb
60 61	60 61	60 60	59 60	59 60	59 60	6,000	Household Finance part pt. 50	50	59 Jan 19	65 Mar 17	49 Mar 68 1/2	Oct
37 1/2 37 1/2	34 37 1/2	33 1/2 36	34 34 1/2	34 1/2 36	35 35 1/2	6,100	Houston Oil of Tex tem otfis	100	33 1/2 May 19	68 1/2 Feb 24	29 1/2 Dec 116 1/2	Apr
19 19	18 19	17 1/2 17 1/2	17 1/2 18	17 17 1/2	17 17 1/2	5,100	Howe Sound	No par	17 May 21	29 1/2 Feb 24	20 Nov 41 1/2	Feb
16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2	10,200	Hudson Motor Car	No par	14 1/2 May 21	26 Jan 3	18 Nov 62 1/2	Jan
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	10	Hupp Motor Car Corp.	No par	7 Apr 28	13 1/2 Feb 24	7 1/2 Dec 26 1/2	Apr
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,900	Indian Motorcycle	No par	2 1/2 Apr 30	4 1/2 Feb 11	2 Nov 17	Mar
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,200	Indian Refining	No par	2 May 15	4 1/2 Feb 11	3 Dec 28 1/2	Mar
29 29	28 29	27 27 1/2	28 31 1/2	29 31	30 31 1/2	4,200	Industrial Rayon	No par	26 May 6	85 Feb 24	31 Oct 124	Jan
107 107	99 105	94 99 1/2	95 98	94 95 1/2	95 96 1/2	3,500	Ingersoll Rand	No par	91 May 19	182 Jan 3	147 1/2 Nov 239	Apr
42 1/2 43 1/2	42 1/2 44	40 1/2 43	42 1/2 44	43 43 1/2	42 1/2 42 1/2	500	Inland Steel	No par	40 1/2 May 19	71 Feb 27	58 Nov 98	Mar
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	4,500	Inspiration Cons Copper	30	5 1/2 May 22	11 1/2 Feb 24	6 1/2 Dec 30 1/2	Feb
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	2,000	Insurance Shares Cts Inc	No par	6 1/2 May 21	9 1/2 Feb 24	5 Dec 13 1/2	July
5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,200	Insurance Shares Corp	No par	5 1/2 Jan 2	9 1/2 Feb 25	4 Dec 17 1/2	Mar
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	300	Intercont'l Rubber	No par	1 1/2 Apr 24	4 1/2 Feb 21	1 1/2 Dec 7 1/2	Apr
6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	1,100	Interlake Iron	No par	6 1/2 May 21	15 Jan 28	11 1/2 Dec 28 1/2	Apr
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	1,800	Internat'l Agricul	No par	1 1/2 May 21	5 1/2 Feb 24	3 1/2 Dec 8 1/2	Apr
23 23	21 21	20 21	20 20	20 20	20 20 1/2	400	Prior preferred	100	20 May 20	51 1/2 Feb 24	42 1/2 Oct 67 1/2	Apr
137 1/2 143	122 1/2 137 1/2	128 1/2 132 1/2	130 138 1/2	127 1/2 133 1/2	130 131	13,800	Int Business Machines	No par	122 1/2 May 18	179 1/2 Feb 24	131 Oct 197 1/2	May
7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,500	Internat Carriers Ltd.	No par	7 1/2 May 18	12 1/2 Feb 24	8 1/2 Dec 19 1/2	Mar
33 1/2 33 1/2	31 1/2 33	29 1/2 31 1/2	28 1/2 30 1/2	27 1/2 29	29 1/2 30 1/2	9,800	International Cement	No par	27 1/2 May 21	62 1/2 Feb 10	49 1/2 Dec 75 1/2	Apr
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,300	Inter Comb Eng Corp	No par	1 1/2 Jan 2	4 Feb 2	1 1/2 Dec 14 1/2	Mar
17 18 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	1,000	Preferred	100	15 1/2 May 22	39 1/2 Feb 10	13 Dec 78	Apr
46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 46 1/2	14,500	Internat Harvester	No par	44 1/2 May 19	60 1/2 Mar 2	45 1/2 Dec 115 1/2	Apr
140 1/2 140 1/2	140 140 1/2	137 1/2 140 1/2	138 1/2 138 1/2	137 1/2 137 1/2	137 1/2 137 1/2	600	Preferred	100	131 Jan 2	143 1/2 Mar 2	133 Dec 146 1/2	Sept
23 23	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,800	Int Hydro-El Sys et A	No par	21 1/2 Jan 2	31 Feb 26	18 1/2 Dec 54	Apr
58 58	54 57	53 55 1/2	54 1/2 54 1/2	54 57 1/2	56 1/2 58 1/2	4,900	International Match pref.	25	53 May 19	73 1/2 Mar 20	52 1/2 Dec 92	Apr
9 1/2 9 1/2	9 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,400	Int Mercantile Marine etch.	100	8 1/2 May 20	16 1/2 Jan 5	16 Nov 33	Apr
12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	12 12 1/2	12 12 1/2	12 12 1/2	147,700	Int Nickel of Canada	No par	11 1/2 May 19	20 1/2 Feb 24	12 1/2 Dec 44 1/2	Apr
27 30	26 1/2 27	25 30	25 30	25 30	27 29 1/2	70	Preferred	100	11 1/2 Jan 9	123 Mar 31	114 Dec 123	Apr
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,100	Internat Paper pref (7 1/2)	100	25 Apr 25	42 Mar 26	26 Dec 86	Apr
2 2	2 2	2 2	2 2	2 2	2 2	3,900	Inter Pap & Pow et A	No par	4 1/2 May 20	10 1/2 Feb 26	5 1/2 Dec 31 1/2	Mar
26 1/2 26 1/2	25 1/2 26 1/2	25 26 1/2	26 1/2 27	25 25 1/2	25 25 1/2	1,000	Class B	No par	2 1/2 Apr 30	6 Jan 26	2 1/2 Dec 22 1/2	Apr
8 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	700	Class C	No par	2 May 5	4 1/2 Feb 26	2 Dec 18	Apr
58 60	58 60	58 58	58 58	58 58	58 60	4,000	Preferred	100	24 1/2 Apr 27	43 1/2 Mar 27	21 Dec 86	Mar
31 1/2 31 1/2	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	32 32	1,000	Int Printing Ink Corp	No par	7 1/2 May 12	16 1/2 Feb 26	10 Dec 58 1/2	Apr
47 1/2 47 1/2	47 47	47 47	47 47	47 47	47 47 1/2	1,500	International Salt	No par	29 1/2 Apr 27	42 Feb 9	31 Oct 45 1/2	June
25 30	25 1/2 26	25 26	25 26	25 26	25 26	1,800	International Shoe	No par	47 Jan 10	48 1/2 Jan 23	47 1/2 Dec 62	Jan
26 1/2 27 1/2	25 1/2 26 1/2	24 1/2 26 1/2	24 1/2 26 1/2	25 26 1/2	25 26 1/2	184,400	International Silver	No par	28 May 19	51 Mar 10	26 Dec 119	Feb
13 13 1/2	13 13 1/2	13 13	12 1/2 13	12 1/2 13	12 1/2 13	1,100	Inter Telep & Teleg	No par	18 1/2 Jan 2	38 1/2 Feb 24	17 1/2 Dec 77 1/2	Apr
59 62	59 60	59 60	59 60	59 60	59 60	80	Interstate Dept Stores	No par	12 1/2 Apr 27	21 1/2 Feb 20	14 1/2 Dec 40	Feb
12 1/2 13 1/2	12 1/2 12 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 11 1/2	600	Preferred ex-warrants	100	58 Jan 26	67 1/2 Mar 24	58 Dec 80	Aug
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,000	Intertype Corp	No par	10 1/2 May 19	18 1/2 Feb 24	12 Dec 32	Apr
26 27	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	1,000	Investors Equity	No par	5 Jan 2	9 1/2 Feb 24	4 1/2 Dec 29	Feb
43 43	43 43	43 43	43 43	43 43	43 43	3,500	Island Creek Coal	No par	35 Apr 28	31 Jan 14	25 Oct 43	Mar
44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	43,000	Jewel Tea Inc	No par	39 1/2 Jan 3	57 1/2 Feb 11	37 Dec 66 1/2	Apr
117 1/2 120 1/2	117 1/2 117 1/2	116 120 1/2	116 119 1/2	116 119 1/2	116 119 1/2	30	Johns-Manville	No par	42 1/2 May 19	80 1/2 Mar 19	48 1/2 Dec 149 1/2	Apr
119 1/2 120 1/2	119 1/2 121	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 120	119 1/2 119 1/2	180	Preferred	100	117 1/2 May 18	126 Apr 10	117 Dec 123 1/2	Nov
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	150	Jones & Laugh Steel pref.	100	118 1/2 May 2	123 1/2 Mar 21	118 Dec 123 1/2	Apr
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	700	Jordan Motor Car	No par	1 1/2 May 8	14 Feb 21	1 1/2 Oct 5 1/2	Apr
12 1/2 14	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,100	K C P & L t pt of ser B	No par	113 1/2 Mar 17	115 1/2 Apr 9	108 Jan 116	Nov
39 39	39 39	39 39	39 39	39 39	39 39	200	Karstadt (Rudolph)	No par	3 1/2 May 19	7 Jan 5	14 1/2 Dec 13 1/2	Jan
85 100	85 100	85 100	85 100	85 100	84 102	84	Kaufman Dept Stores	\$12.50	12 1/2 May 19	18 Feb 16	14 Dec 20 1/2	Mar
12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	700	Kayser (J) Co v t e	No par	12 May 19	24 1/2 Mar 19	24 1/2 Dec 41 1/2	Jan
30 30	30 30	30 30	30 30	30 30	30 30	200	Keith-Albee Orpheum	No par	80 May 9	101 1/2 Feb 9	81 Jan 45	Apr
12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	1,000	Preferred 7%	100	1 1/2 Jan 2	3 1/2 Mar 20	1 Dec 6 1/2	Apr
32 34	32 34	32 34	32 34	32 34	32 34	700	Kelly-Springfield Tire	No par	9 1/2 Jan 5	26 Mar 21	29 Dec 42	Jan
12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	100	8% preferred	100	32 1/2 May 6	45 Mar 24	17 Dec 55	Jan
32 34	32 34	32 34										



For sales during the week of stocks not recorded here, see sixth page preceding.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

NEW YORK STOCK EXCHANGE.						On basis of 100-share lots.		Range for Previous Year 1930.	
						Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share
184 1/4	184 1/4	184 1/4	184 1/4	184 1/4	184 1/4	3,500	Matheson Alkali Works No par	184 1/4 Jan 8	304 1/2 Dec
*112 1/2	123	113	113	113 1/2	113 1/2	130	Preferred	112 Apr 29	125 1/2 Mar 24
32 1/2	32 1/2	29 1/2	32 1/2	30	32	29 1/2	May Dept Stores	28 1/2 Jan 2	39 Mar 2
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100	Maytag Co. No par	5 1/2 May 19	8 1/2 Feb 13
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15	1,000	Preferred	14 1/2 Apr 29	24 1/2 Mar 21
*65 1/2	75	65 1/2	65 1/2	65 1/2	65 1/2	200	Prior preferred	65 May 2	71 1/2 Mar 24
42 1/2	47	42 1/2	47	42 1/2	47	700	McCall Corp. No par	28 1/2 May 20	36 Jan 7
41	41	40 1/2	41	40 1/2	41	500	McCrory Stores class A No par	84 Jan 24	51 1/2 Feb 17
*85 1/2	89	85 1/2	85 1/2	85 1/2	85 1/2	130	Class B No par	35 Jan 19	51 1/2 Feb 16
26	26	25 1/2	26	25 1/2	26	90	Preferred	76 Jan 23	93 1/2 Mar 30
*22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	McGraw-Hill Public's No par	25 May 9	29 Feb 26
80 1/2	81	76 1/2	80 1/2	77 1/2	80	5,500	McIntyre Porcupine Mines	20 1/2 May 22	26 1/2 Mar 31
11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	21,200	McKeesport Tin Plate No par	71 1/2 Jan 2	103 1/2 Apr 2
32	32	32 1/2	32 1/2	31 1/2	32 1/2	7,700	McKesson & Robbins No par	11 May 20	17 Jan 30
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300	Preferred	29 1/2 Apr 24	37 1/2 Feb 26
28	28	27 1/2	28	27 1/2	28	1,100	McLellan Stores No par	6 May 21	10 1/2 Mar 6
*4 1/2	5	4 1/2	5	4 1/2	5	200	Meiville Shoe No par	27 May 19	34 Mar 5
*26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,500	Mengel Co (The) No par	4 Apr 29	5 1/2 Feb 24
15 1/2	15 1/2	14 1/2	15	14 1/2	15 1/2	200	Metro-Goldwyn Pic pref.	25 Feb 27	27 Apr 10
7 1/2	7 1/2	6 1/2	7	6 1/2	7	21,200	Mexican Seaboard Oil No par	10 1/2 Jan 2	20 1/2 Apr 11
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,300	Miami Copper	6 May 21	10 1/2 Feb 24
19	19	19	19	18 1/2	19	6,600	Mid-Cont Petrol No par	8 Apr 29	16 1/2 Jan 8
*72 1/2	72 1/2	70	70	69	70	2,200	Midland Steel Prod. No par	17 Apr 18	31 1/2 Feb 24
*40 1/2	45	40	40 1/2	38	40	700	8% cum lat pref.	68 May 22	94 Feb 26
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	500	Min-Honeywell Regu. No par	38 Apr 22	58 1/2 Feb 10
*13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	600	Min-Moline Pow Impl No par	3 1/2 May 15	7 1/2 Feb 10
21 1/2	21 1/2	19 1/2	20 1/2	20 1/2	21 1/2	1,100	Preferred	28 1/2 May 14	43 Mar 2
20 1/2	21 1/2	19 1/2	20 1/2	19 1/2	20 1/2	1,100	Mohawk Carpet Mills No par	10 1/2 Jan 8	21 1/2 Mar 10
*47	50	46	47	44 1/2	48	215,100	Montano Chem Wks. No par	18 1/2 Apr 28	26 1/2 Mar 21
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,900	Mont Ward Co Ill Corp No par	15 1/2 Jan 8	29 1/2 Feb 26
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,800	Morrill (J) & Co. No par	38 May 21	58 Feb 16
*35	38	34 1/2	35	33	35	4,900	Mother Lode Coalition No par	1 1/2 Jan 6	4 1/2 Feb 10
12	13	12 1/2	12 1/2	12 1/2	12 1/2	2,000	Motometer Gauge & Eq No par	2 Apr 30	4 1/2 Mar 26
22	22	20 1/2	22	20 1/2	22	1,600	Motor Products Corp. No par	28 May 21	47 1/2 Apr 6
*51	54	51	51	47 1/2	50	4,000	Motor Wheel No par	11 1/2 May 11	19 1/2 Feb 18
*21 1/2	24	20	21	19 1/2	21	1,600	Mullins Mfg Co. No par	8 Jan 2	36 1/2 Mar 26
10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	7,100	Preferred	36 Feb 10	72 1/2 Mar 5
*39	42	39 1/2	41	39	40	400	Munsingwear Inc. No par	19 1/2 May 19	31 1/2 Jan 26
28 1/2	29 1/2	28	28 1/2	28	28 1/2	14,100	Murray Body No par	9 1/2 Apr 29	18 1/2 Mar 10
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	Myers F & E Bros. No par	36 1/2 Apr 30	45 1/2 Mar 26
10	12	10	12	10	12	1,300	Nash Motors Co. No par	27 May 21	40 1/2 Mar 20
*25	30	25	29 1/2	25	30	79,000	National Acmes stamped	4 1/2 May 8	10 1/2 Mar 6
67	70	62 1/2	67 1/2	63 1/2	67 1/2	300	Nat Air Transport No par	8 1/2 Jan 5	13 Mar 20
*150	154	*150	152	*150	151 1/2	12,100	Nat Bellas Hess No par	3 1/2 Jan 2	10 Feb 26
27	27	26	27 1/2	26	27 1/2	47,100	Preferred	17 Jan 3	32 Feb 27
41 1/2	42 1/2	40 1/2	41 1/2	40	41 1/2	200	National Biscuit new	6 1/2 May 18	8 1/2 Feb 24
*3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	60	7% cum pref.	140 Jan 8	153 1/2 May 8
30	39	30 1/2	39	32 1/2	39	4,400	Nat Cash Register A W No par	25 1/2 May 15	39 1/2 Feb 26
25 1/2	25 1/2	24 1/2	25 1/2	24	25 1/2	500	Nat Dairy Prod. No par	38 1/2 Jan 2	50 1/2 Mar 25
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,900	Nat Department Stores No par	3 May 11	7 1/2 Feb 26
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	50	Preferred	29 Apr 30	60 Jan 9
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140	Nat Distill Prod etc. No par	19 1/2 Jan 2	26 1/2 Feb 24
118	118	118	118	118	118	34,000	Nat Enam & Stamping	19 May 19	27 1/2 Feb 20
27 1/2	27 1/2	25 1/2	26 1/2	25	26 1/2	100	National Lead	95 May 21	132 Jan 9
*116	116	116	116	116	116	100	Preferred A	136 Jan 2	141 Mar 16
41	41	40 1/2	40 1/2	40	41	2,500	Preferred B	118 Jan 8	120 Jan 14
30	30 1/2	30	30	30	30 1/2	900	National Pr & L No par	24 1/2 May 21	44 1/2 Feb 24
90	90	89	90	88	90	700	National Radiator No par	1 1/2 May 7	1 1/2 Feb 3
53	53	51	53	45	51 1/2	5,400	Nat Steel Corp. No par	14 Mar 3	2 1/2 Jan 7
16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	800	National Supply	40 May 19	58 1/2 Feb 27
*15 1/2	17 1/2	*15 1/2	17 1/2	*15 1/2	17 1/2	800	Preferred	30 May 15	70 1/2 Feb 27
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9,400	National Surety	87 May 21	111 Feb 27
*44	51	*44	51	*44	51	600	National Tea Co. No par	41 1/2 Jan 2	76 1/2 Mar 26
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	Neisner Bros	15 1/2 Jan 7	24 1/2 Mar 24
14	15	14 1/2	15	14 1/2	14 1/2	900	Nevada Consol Copper No par	14 Mar 8	25 1/2 Feb 9
10	10	10	10	10	10	27,800	Newport Co. No par	8 May 19	14 1/2 Feb 24
*20	36	*20	36	*20	36	400	Class A	14 1/2 Mar 2	20 1/2 Feb 24
6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	1,300	Newton Steel No par	42 Feb 28	53 Mar 24
*105 1/2	107	*105 1/2	107	*105 1/2	107	220	N Y Air Brake No par	10 May 22	24 Feb 20
68 1/2	69	66 1/2	68 1/2	64 1/2	67	87,900	N Y Air Dock No par	12 1/2 Apr 27	25 Jan 23
*55 1/2	57	56 1/2	56 1/2	55 1/2	56 1/2	800	Preferred	21 Apr 28	37 1/2 Jan 29
105 1/2	106	105 1/2	106 1/2	105 1/2	106 1/2	600	N Y Investors Inc. No par	5 May 8	12 1/2 Jan 27
*25 1/2	26 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2	30	N Y Steam pref (G) No par	100 Jan 7	107 1/2 Mar 12
45	47 1/2	45	47 1/2	45	47 1/2	19,100	1st preferred (7) No par	11 1/2 Jan 3	118 Apr 20
7 1/2	8	7 1/2	8	7 1/2	8	1,100	North American Co. No par	62 Jan 2	90 1/2 Feb 26
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	27,800	Preferred	53 Jan 5	67 Mar 27
*21 1/2	26	*21 1/2	26	*21 1/2	26	70	North Amer Aviation No par	4 1/2 Jan 2	11 Apr 13
55 1/2	61	55 1/2	61	55 1/2	61	1,100	North Amer Edison pref. No par	102 Jan 2	106 1/2 May 6
38 1/2	38 1/2	38	38 1/2	37 1/2	38	5,000	North German Lloyd	24 1/2 Jan 15	35 1/2 Apr 7
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100	Northwestern Telegraph	43 Jan 31	47 1/2 May 5
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	500	Norwalk Tire & Rubber	1 1/2 Jan 9	1 1/2 Mar 12
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,100	Ohio Oil Co. No par	7 1/2 May 22	19 1/2 Jan 8
46 1/2	46 1/2	45 1/2	46 1/2	44 1/2	45 1/2	2,200	Oliver Farm Equip New No par	23 Apr 30	5 1/2 Feb 3
*54 1/2	55	53 1/2							



For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 16.	Monday May 18.	Tuesday May 19.	Wednesday May 20.	Thursday May 21.	Friday May 22.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*16 25	*16 25	*16 20	*16 20	*16 20	*16 20	100	Pittsburgh Coal of Pa.	18 Apr 23	28 1/2 Jan 12	18 Dec	75 1/2 Jan
*64 65	*64 64	*63 65	*63 65	*63 65	*63 65	100	Preferred	64 May 18	80 Jan 27	66 Dec	110 Jan
*12 12 1/2	12 12	12 12	12 12	12 12	12 12	600	Pittsburgh Steel 7% cum pref.	10 1/2 May 2	15 1/2 Feb 24	18 1/2 Dec	23 1/2 Feb
*64 66	*64 64	*64 64	*59 63	*55 63	*55 63	300	Pittsburgh United	59 1/2 May 20	87 Jan 15	84 1/2 Dec	103 Jan
*5 6	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	900	Preferred	4 1/2 May 20	15 Feb 27	11 Dec	19 1/2 Oct
*93 94	*92 1/2	*91 93	*91 92	*80 90	*80 90	300	Pittston Co.	91 May 20	100 Apr 24	91 1/2 Dec	103 Oct
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	300	Poor & Co class B	16 1/2 May 14	18 1/2 Jan 5	18 1/2 Dec	23 1/2 Apr
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	4,900	Porto Rican Am Tob class A	6 Apr 28	18 1/2 Jan 10	10 1/2 Dec	34 1/2 Mar
*15 1/2	*15 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	1,600	Class B	10 May 22	37 Feb 28	14 1/2 Dec	30 1/2 July
*22 23 1/2	19 21	20 20	21 21 1/2	21 22	21 22	1,000	Postal Tel & Cable 7% pref 100	3 1/2 May 7	8 Feb 27	4 Oct	27 1/2 Mar
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	8,600	Prairie Oil & Gas	18 Apr 29	39 1/2 Jan 9	30 Dec	103 Jan
20 21 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,400	Prairie Pipe Line	3 May 18	20 1/2 Feb 26	11 1/2 Dec	64 Apr
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	2,700	Pressed Steel Car	17 1/2 Jan 28	26 1/2 Feb 26	16 1/2 Dec	60 1/2 Feb
*29 35	*29 35	*26 26	*26 30 1/2	*26 35	*26 35	100	Preferred	3 1/2 May 20	7 1/2 Feb 19	8 1/2 Nov	16 1/2 Feb
*66 1/2	*63 1/2	*62 1/2	*63 1/2	*63 1/2	*63 1/2	10,000	Procter Gamble	26 May 19	47 1/2 Feb 19	26 Dec	76 1/2 Feb
*3 3 1/2	*3 3	*2 1/2	*3 1/2	*2 1/2	*2 1/2	50	Producers & Refiners Corp.	62 1/2 May 19	71 1/2 Mar 10	52 1/2 Jan	75 1/2 June
*6 1/2	*6 1/2	*7 1/2	*6 1/2	*6 1/2	*6 1/2	20	Preferred	2 1/2 Apr 28	6 Feb 27	1 1/2 Dec	11 1/2 Mar
80 1/4	78 80	77 1/2	79 1/2	77 1/2	79 1/2	32,700	Pub Ser Corp of N J	6 1/2 May 7	16 Feb 27	11 1/2 Dec	40 Mar
102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,700	\$5 preferred	72 Jan 15	96 1/2 Mar 10	68 Dec	123 1/2 Apr
*117 1/2	117 1/2	118 1/2	117 1/2	117 1/2	117 1/2	600	6% preferred	95 Jan 2	102 1/2 May 16	91 1/2 June	100 Oct
*135 1/2	137 1/2	*136 1/2	*136 1/2	*136 1/2	*136 1/2	300	7% preferred	109 1/2 Jan 3	118 1/2 May 19	104 1/2 Dec	117 Sept
*155 1/2	156 1/2	*155 1/2	*155 1/2	*155 1/2	*155 1/2	200	8% preferred	128 1/2 Jan 3	137 1/2 Apr 9	121 Jan	135 1/2 Oct
*111 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	2,200	Pub Serv Elec & Gas pref.	148 Jan 6	157 1/2 Mar 26	142 Dec	158 June
*36 1/2	*36 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	8,500	Pullman Inc.	109 1/2 Jan 5	112 1/2 Apr 22	107 1/2 Feb	112 May
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	200	Punta Alegre Sugar	3 1/2 May 19	58 1/2 Feb 27	47 Dec	89 1/2 Jan
*76 77	*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	15,300	Pure Oil (The)	5 1/2 Jan 8	2 Jan 9	1 1/2 Oct	8 1/2 Jan
29 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	250	8% preferred	5 1/2 Apr 28	11 1/2 Jan 8	7 1/2 Dec	27 1/2 Apr
17 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10,800	Purity Bakeries	67 Apr 29	101 1/2 Jan 8	90 1/2 Dec	114 1/2 Apr
50 50	*50 54 1/2	50 50	50 50	50 50	50 50	353,900	Radio Corp of Amer.	27 May 19	55 1/2 Mar 17	36 Dec	88 1/2 Feb
*47 50	46 1/2	45 1/2	46 1/2	42 1/2	42 1/2	600	Preferred	12 Jan 2	27 1/2 Feb 25	11 1/2 Dec	69 1/2 Apr
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	183,300	Preferred B	48 Jan 7	55 1/2 Mar 26	47 Dec	57 Apr
*21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,400	Radio-Kellogg Corp of N J	34 1/2 Jan 2	60 Mar 21	31 1/2 Dec	85 Apr
*13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	500	Raybestos Manhattan	14 1/2 May 21	24 1/2 Mar 21	14 1/2 Dec	50 Apr
*69 1/2	*69 1/2	*69 1/2	*69 1/2	*69 1/2	*69 1/2	100	Real Silk Hosiery	18 1/2 Jan 2	29 1/2 Mar 25	16 1/2 Dec	58 1/2 Apr
*10 24 1/2	*10 24 1/2	*10 24 1/2	*10 24 1/2	*10 24 1/2	*10 24 1/2	100	Preferred	13 Apr 29	30 1/2 Feb 10	22 1/2 Dec	64 1/2 Mar
*55 57	*50 55 1/2	*50 55 1/2	*50 55 1/2	*50 55 1/2	*50 55 1/2	9,000	Reis (Robt) & Co.	74 1/2 Apr 25	90 Feb 3	83 Dec	100 Mar
*71 96	*70 71	*69 96	*69 96	*69 96	*69 96	300	First preferred	7 1/2 Jan 5	1 1/2 Jan 8	1 1/2 Dec	5 1/2 Feb
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	20	Remington-Rand	11 Jan 6	13 Apr 22	8 Nov	37 Jan
13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	6,700	First preferred	7 May 21	19 1/2 Apr 27	14 1/2 Nov	46 1/2 Apr
*30 1/2	31 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	8,200	Second preferred	50 May 20	88 Jan 7	84 Nov	100 1/2 Mar
*6 1/2	*6 1/2	*7 10	*7 10	*7 10	*7 10	1,900	Reo Motor Car	70 May 18	98 Jan 6	95 Jan	104 1/2 July
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	20	Repub Steel Corp.	6 May 21	10 1/2 Feb 11	7 1/2 Dec	14 1/2 Mar
14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	13 1/2	2,200	Preferred conv 6%	12 Jan 2	25 1/2 Feb 24	10 1/2 Dec	79 1/2 Apr
*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300	Revere Copper & Brass	27 1/2 Apr 25	54 Feb 19	28 Dec	95 1/2 May
49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	37,000	Class A	6 1/4 May 8	18 Jan 2	5 1/4 Dec	30 Jan
70 70	70 70	70 70	70 70	70 70	70 70	250	Reynolds Metal Co.	27 Jan 6	30 Jan 6	34 Dec	72 Jan
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,800	Reynolds Spring new	11 1/2 Jan 2	22 1/2 Mar 10	10 Dec	34 1/2 Apr
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	4,900	Reynolds (R J) Tob class B-10	5 1/2 Feb 18	18 1/2 Mar 12	40 Dec	58 1/2 Mar
*21 1/2	22 1/2	20 1/2	21 1/2	20 1/2	20 1/2	2,000	Class A	40 1/2 Jan 2	53 Mar 19	40 Dec	58 1/2 Mar
*18 1/2	20 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,000	Rio Grande Oil	70 Jan 13	75 1/2 Feb 19	70 June	80 Jan
29 29	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	12,600	Ritter Dental Mfg.	1 1/4 May 9	6 1/2 Jan 6	4 1/2 Dec	9 1/2 Dec
16 16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,000	Ross Insurance Co.	4 Apr 27	10 1/2 Feb 24	5 Dec	28 1/2 Apr
50 51 1/2	49 1/2	46 1/2	47 1/2	48 1/2	49 1/2	14,000	Royal Dutch Co (N Y shares)	20 May 21	41 1/2 Mar 2	25 1/2 Dec	59 1/2 Apr
*90 92	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	310	St Joseph Lead	16 1/2 Jan 2	26 Feb 24	14 1/2 Dec	48 1/2 Mar
*105 1/2	108 1/2	105 1/2	105 1/2	105 1/2	105 1/2	183	Safeway Stores	27 1/2 Apr 30	42 1/2 Feb 10	36 1/2 Dec	56 1/2 Apr
*15 16	*15 16	*14 1/2	*14 1/2	*14 1/2	*14 1/2	800	Preferred (6)	15 1/2 Apr 29	30 1/2 Feb 20	19 1/2 Dec	57 1/2 Feb
*50 54	*45 55	*50 55	*50 55	*50 55	*50 55	3,100	Preferred (7)	38 1/2 Jan 15	65 1/2 Mar 24	38 1/2 Dec	122 1/2 Jan
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	20	Savage Arms Corp.	86 Jan 19	96 Mar 20	84 Dec	99 1/2 Feb
*50 51 1/2	48 1/2	47 1/2	48 1/2	49 1/2	50 1/2	71,300	Schulte Retail Stores	98 Jan 21	107 Apr 15	95 Oct	109 1/2 Mar
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	300	Preferred	12 1/2 Apr 24	20 1/2 Feb 27	12 1/2 Dec	31 1/2 Apr
*43 48	*43 48	*43 48	*43 48	*43 48	*43 48	43	Seagrave Corp.	4 Jan 13	11 1/2 Mar 30	4 Dec	13 1/2 Jan
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,400	Sears, Roebuck & Co.	40 1/2 Jan 22	65 Mar 27	35 Jan	75 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	38,200	Second Nat Investors	4 1/2 May 21	11 Feb 27	5 1/2 Dec	14 1/2 Mar
21 1/2	22 1/2	21 1/2	21 1/2	22 1/2	22 1/2	5,800	Preferred	44 1/2 Jan 2	63 1/2 Feb 26	43 1/2 Dec	100 1/2 Jan
8 8	*7 8	*7 8	*7 8	*7 8	*7 8	200	Seneca Copper	3 1/2 Jan 3	6 1/2 Feb 27	2 1/2 Dec	23 Feb
*12 13	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,100	Serve Inc.	40 Jan 2	58 1/2 Feb 27	35 Dec	82 1/2 Mar
*57 57 1/2	57 57	57 1/2	57 1/2	57 1/2	57 1/2	60	Shattuck (J G)	1 Apr 28	14 Feb 11	1 Dec	3 1/2 Jan
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	5 1/2	Shattuck (J G)	4 1/2 Jan 2	11 1/2 Apr 9	3 1/2 Nov	13 1/2 Apr
*29 30	30 30	30 30	30 30	30 30	30 30	35	Sharon Steel Hoop	20 1/2 May 19	29 1/2 Feb 20	20 1/2 Nov	52 Apr
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	4	Sharp & Dohme	7 May 21	13 1/2 Feb 18	9 Dec	8 1/2 Feb
13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Shell Union Oil	11 1/2 May 18	21 Mar 25	11 1/2 Dec	27 1/2 Mar
*54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	13,300	Preferred	53 1/2 Jan 23	61 1/2 Mar 25	54 Jan	63 1/2 Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,600	Shubert Theatre Corp	4 1/2 May 15	10 1/2 Jan 12	5 1/2 Dec	25 1/2 Apr
*83 84	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	400	Simmons Co.	4 1/2 May 15	10 1/2 Jan 12	5 1/2 Dec	10 1/2 Apr
*15 25	*12 1/2	*15 25	*15 25	*15 25	*15 25	200	Simms Petroleum	25 1/2 May 18	78 Feb 17	55 Nov	35 Apr
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	200	Sinclair Cons Oil Corp	4 Apr 28	9 1/2 Mar 6	6 1/2 Nov	9 1/2 Apr
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	5,700	Preferred	11 1/2 Apr 28	23 1/2 Feb 26	11 Nov	37 Mar
*98 103	98 1/2	99 99	99 99	99 107	103 107	60	Skelly Oil Co.	5 1/2 Apr 19	15 1/2 Feb 26	5 1/2 Dec	37 Mar
45 45	44 1/2	44 1/2	44 1/2	43 1/2	43 1/2	200	Preferred	82 May 19	103 Mar 14	86 Dec	112 1/2 Apr
*34 5	*34 5	*34 5	*34 5	*34 5	*34 5	5,800	Skelly Oil Co.	3 1/2 May 20	12 1/2 Jan 7	10 1/2 Dec	42 Apr
*30 1/2	32 1/2	*30 30 1/2	*28 28	*28 28	*28 28	400	Snider Packing	28 May 1	62 Jan 8	42 Dec	99 1/2 June
*113 115	*113 115	*113 115	*113 115	*113 115	*113 115	240	Preferred	1 1/2 May 19	4 1/2 Feb 16	1 1/2 Nov	3 Jan
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	90	Solvay Am Inv Trust	6 May 19	15 1/2 Feb 18	1 1/2 Dec	36 1/2 Feb
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	7 1/2	So Porto Rico Sugar	81 May 1	95 Mar 8	90 1/2 Dec	121 1/2 Apr
*12 1/2	13 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	100	Preferred	9 1/2 May 21	17 1/2 Jan 19	10 1/2 Dec	30 1/2 Apr
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	300	Southern Calif Edison	96 1/2 Mar 9	112 Jan 8	103 Aug	121 Jan
*25 1/2	26 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	2,500	Southern Dairies of B.	42 1/2 May 19			



For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 16.	Monday May 18.	Tuesday May 19.	Wednesday May 20.	Thursday May 21.	Friday May 22.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Cont.)	\$ per share	\$ per share	\$ per share	\$ per share
*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	1,200	Thatcher Mfg. No par	13 1/4 Jan 3	23 Feb 27	12 1/4 Dec	36 1/4 Apr
*35 1/4 38	*35 1/4 37 1/2	*35 1/4 37 1/2	*35 1/4 37 1/2	*35 1/4 37 1/2	*35 1/4 37 1/2	100	Preferred No par	25 Jan 2	41 Mar 5	25 Dec	48 Mar
*20 1/2 21 1/4	*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	300	The Fair No par	19 Apr 10	23 Jan 9	21 1/4 Dec	32 Jan
*101 105	*100 105	*100 105	*104 105	*104 105	*104 105	800	Preferred 7% No par	100 May 12	106 1/2 Feb 26	102 Jan	110 Feb
*4 1/4 5	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	300	Thermoid Co. No par	4 1/4 Apr 29	9 Feb 13	2 1/4 Dec	26 1/2 May
*20 23	*20 23	*18 21	*18 21	*18 21	*18 21	300	Third Nat Investors No par	18 May 21	27 Feb 21	15 1/2 Dec	46 1/4 Apr
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	300	Thompson (J R) Co. No par	22 Apr 3	35 Mar 2	23 Dec	47 1/2 Mar
*11 13	*12 12	*11 1/4 12 1/4	*11 1/4 12 1/4	*11 1/4 12 1/4	*11 1/4 12 1/4	600	Thompson Products Inc. No par	11 Apr 30	18 Feb 24	10 Nov	39 1/2 Apr
*4 5	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	200	Thompson-Starrett Co. No par	3 1/4 Apr 30	8 1/4 Mar 7	3 1/4 Dec	18 1/2 Mar
*26 28	*27 27	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	200	\$3.50 cum pref. No par	24 1/2 Feb 4	34 1/4 Mar 19	22 1/2 Dec	49 1/4 Mar
*4 1/2 5	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	6,300	Tidewater Assoc Oil No par	4 1/4 May 15	9 Jan 7	5 1/2 Dec	17 1/4 Apr
*40 45 1/4	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	1,400	Preferred No par	41 May 19	68 Jan 8	53 Dec	90 1/4 Mar
*8 15	*8 15	*8 15	*8 15	*8 15	*8 15	100	Tide Water Oil No par	10 1/4 Jan 31	18 Mar 16	12 Dec	31 Apr
*60 60	*60 60	*50 60	*50 60	*50 60	*50 60	400	Preferred No par	55 May 21	83 Feb 26	68 Dec	94 1/4 Apr
8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,400	Timken Detroit Axle No par	7 1/2 Apr 30	12 Feb 20	8 Oct	21 1/4 Apr
43 1/4 43 1/4	42 43 1/4	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	8,400	Timken Roller Bearing No par	41 May 21	59 Feb 17	40 1/2 Dec	89 1/4 Apr
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,100	Tobacco Products Corp No par	2 1/2 May 20	3 1/4 Apr 9	2 Dec	6 1/2 Jan
11 1/2 12	11 11 1/4	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	3,900	Class A No par	10 1/2 Jan 14	14 Apr 10	7 1/4 Jan	12 1/4 July
7 1/4 8	7 1/4 8	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	58,100	Transamerica Corp No par	7 1/4 Apr 28	18 Feb 26	10 1/2 Dec	25 1/4 Sept
*9 1/2 12	*10 11 1/2	*9 1/2 10	*9 1/2 9 1/4	*9 1/2 9 1/4	*9 1/2 9 1/4	1,900	Transue & Williams St'l No par	7 1/2 Jan 3	17 1/2 Mar 6	6 1/2 Nov	28 1/2 Jan
8 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7,800	Tri-Continental Corp No par	6 1/2 Jan 2	11 1/4 Feb 24	5 1/2 Dec	20 1/4 Apr
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	2,100	6% preferred No par	28 1/2 Mar 16	94 Feb 25	89 1/4 Apr	90 1/4 Sept
*32 1/2 33	*33 1/4 34	*33 1/4 33 1/2	*33 1/4 33 1/2	*33 1/4 33 1/2	*33 1/4 33 1/2	1,900	Trico Products Corp No par	29 1/2 Jan 2	45 1/2 Feb 27	26 1/2 Oct	41 1/4 Mar
*6 6 1/4	*6 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	400	Trux Tracer Coal No par	5 1/2 Apr 28	10 Jan 20	9 1/2 Dec	22 Mar
*16 1/2 17 1/2	*15 17	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	1,600	Trucon Steel No par	12 1/2 May 21	21 Feb 24	20 1/2 Nov	27 1/2 Mar
14 1/4 14 1/4	14 1/4 14 1/4	*13 1/2 14	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	500	Ulen & Co. No par	14 Apr 28	21 1/4 Mar 10	14 1/4 Dec	24 Sept
49 49 1/4	47 1/4 48	46 1/2 47 1/4	48 1/4 49	48 1/4 49	48 1/4 49	3,400	Under Elliott Fisher Co No par	46 1/2 May 19	75 1/2 Feb 27	49 Dec	158 Mar
*10 11	*10 1/2 10 1/2	*10 10	*9 1/2 10	*10 12	*10 12	400	Union Bag & Paper Corp No par	9 1/4 Feb 4	13 1/2 Mar 27	8 1/2 Dec	19 1/4 Sept
48 49	47 1/2 48 1/2	46 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	157,200	Union Carbide & Carb. No par	46 Apr 19	72 Feb 24	52 1/2 Dec	100 1/4 Mar
16 1/2 16 1/2	15 1/2 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,300	Union Oil California No par	14 Apr 28	26 1/2 Feb 13	20 1/2 Dec	60 Apr
20 20	20 20	20 20	20 20	20 20	20 20	900	United Tank Car No par	20 Apr 1	25 1/2 Jan 8	23 Dec	85 1/4 Apr
28 1/2 28 1/2	27 1/2 28 1/2	27 29	27 1/2 29	27 1/2 29	27 1/2 29	157,900	United Aircraft & Trans. No par	22 1/2 Jan 2	38 1/2 Mar 26	18 1/2 Dec	99 Apr
54 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	1,400	Preferred No par	46 Jan 2	59 Mar 26	41 1/2 Dec	77 1/4 Apr
*15 18 1/2	*13 19	*14 16	*13 13 1/2	*13 13 1/2	*13 13 1/2	200	United Am Boech Corp No par	13 May 20	27 1/2 Mar 2	15 1/2 Dec	54 1/2 Feb
*37 1/2 40	*37 1/2 37 1/2	*37 37	*37 38 1/2	*36 1/2 37	*36 1/2 37	1,500	United Biscuit No par	33 1/2 Jan 2	41 1/4 Mar 26	32 1/2 Dec	58 1/2 May
*114 1/2 119 1/2	*115 1/2 119 1/2	*115 1/2 119 1/2	*114 1/2 119 1/2	*114 1/2 119 1/2	*114 1/2 119 1/2	8,800	Preferred No par	113 1/4 Feb 2	122 Mar 23	115 Oct	142 May
15 15	13 1/2 14 1/2	13 1/2 14	14 14 1/2	13 1/2 14	14 1/4 14 1/2	12,300	United Carbon No par	13 1/2 May 18	28 1/4 Feb 11	14 1/2 Dec	84 Apr
5 1/4 5 1/4	5 1/2 5 1/2	5 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	300	United Cigar Stores No par	4 Jan 2	7 1/2 Apr 9	3 1/4 Dec	8 1/2 June
*61 1/2 65	*61 1/2 63 1/2	*61 1/2 61 1/2	*59 59	*51 1/2 60	*52 1/2 60	378,600	Preferred No par	59 May 20	276 Apr 10	26 Jan	68 June
21 1/2 22 1/2	21 1/2 22 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	7,100	United Corp No par	16 1/2 Jan 2	31 1/4 Mar 19	13 1/2 Dec	52 Apr
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	2,200	Preferred No par	44 1/4 Jan 2	52 1/2 Mar 26	43 1/2 Dec	53 1/2 Apr
6 1/2 7	6 1/4 6 1/4	*6 1/2 6 1/4	6 1/2 6	6 1/2 6	6 1/2 6	4,565	United Electric Coal No par	3 Jan 2	12 Feb 27	2 1/4 Dec	19 1/2 Feb
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	64,600	United Fruit No par	51 1/4 Jan 2	67 1/4 Feb 27	46 1/2 Dec	105 Jan
*105 105 1/4	*105 105 1/4	*105 105 1/4	*105 105 1/4	*104 104 1/4	*104 104 1/4	700	United Gas & Improve No par	27 1/2 Jan 2	27 1/2 Mar 17	24 1/2 Dec	49 1/4 May
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	5,800	Preferred No par	98 1/2 Jan 30	105 1/4 May 18	97 Jan	104 1/2 Oct
*25 25 1/2	*24 25 1/2	*23 1/2 25	*24 25 1/2	*24 25 1/2	*24 25 1/2	8,800	United Paperboard No par	2 1/2 Apr 27	3 1/4 Jan 7	2 1/2 Dec	14 Mar
4 1/4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,000	United Piece Dye Wks No par	22 May 22	21 1/4 Feb 19	20 1/2 Dec	32 1/2 Apr
34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	1,300	United Stores of A No par	4 1/2 May 19	9 1/2 Apr 9	4 1/2 Jan	14 1/2 June
*33 35	*35 35	*33 1/2 34 1/2	*33 1/2 34 1/2	*32 1/2 34 1/2	*32 1/2 34 1/2	1,800	Preferred No par	37 1/2 Jan 5	52 Apr 9	15 1/2 Jan	50 1/4 July
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	15,100	Universal Leaf Tobacco No par	28 Jan 2	41 1/2 Apr 11	19 1/2 Aug	39 Mar
*18 1/4 19	*18 1/4 19	*18 1/4 18 1/2	*18 1/4 18 1/2	*18 1/4 18 1/2	*18 1/4 18 1/2	100	Universal Pictures 1st pfd No par	24 May 6	42 Mar 21	27 Dec	76 Mar
8 12	8 12	8 12	8 12	8 12	8 12	500	Universal Pipe & Rad. No par	1 1/4 May 22	4 Feb 9	2 Dec	9 Apr
*7 1/4 8	*7 1/4 8	*7 1/4 8	*7 1/4 8	*7 1/4 8	*7 1/4 8	700	U. S. Pipe & Fdy No par	22 1/2 Apr 27	37 1/2 Mar 26	18 1/2 Jan	38 1/4 Apr
16 1/2 16 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,000	1st preferred No par	17 1/4 Apr 29	20 1/4 Mar 26	15 1/2 Jan	21 May
*81 84	*81 84	*81 84	*81 84	*81 84	*81 84	4,900	U S Distrib Corp No par	7 1/4 Feb 2	10 Mar 20	7 Dec	20 1/4 Jan
40 40 1/4	38 1/4 40	37 1/4 38 1/4	38 1/4 38 1/4	37 1/4 38 1/4	38 1/4 39	900	U S Express No par	1 Jan 7	1 1/4 Jan 7	7 Dec	4 1/4 Apr
*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	5,700	U S Freight No par	15 1/2 May 20	30 1/2 Mar 24	16 1/2 Dec	103 Apr
30 1/4 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 25 1/2	500	U S Foreign Secur No par	7 1/4 May 19	12 Feb 24	6 1/2 Dec	32 1/2 Mar
*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	100	Preferred No par	80 Jan 8	90 Feb 17	73 Dec	101 Mar
82 82	82 82	*81 1/2 82 1/2	*81 1/2 82 1/2	*82 82	*82 82	300	U S Gypsum No par	37 1/2 May 19	50 Mar 27	37 1/2 Dec	50 Apr
18 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	6,200	U S Hoff Mach Corp No par	5 1/2 Jan 2	12 Apr 1	5 Dec	30 1/4 Mar
14 14 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	14,900	U S Industrial Alcohol No par	25 May 22	77 1/2 Feb 25	50 1/2 Dec	139 1/4 Jan
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	2,500	U S Leather No par	8 1/2 Jan 2	10 1/4 Mar 19	8 1/4 Dec	15 1/2 Apr
*16 1/2 17	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	1,700	Class A No par	7 Jan 2	15 1/2 Mar 19	5 1/4 Dec	26 Apr
*43 45	*43 43	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	600	Prior preferred No par	69 1/2 Jan 7	85 1/2 May 5	64 1/2 Dec	94 June
101 1/4 104	98 1/4 101	97 1/4 100 1/4	97 1/4 100 1/4	97 1/4 100 1/4	98 1/4 101 1/2	558,000	U S Realty & Impt No par	11 Jan 20	26 1/4 Feb 26	25 Dec	75 1/4 Mar
142 1/4 142 1/4	141 1/4 143	141 1/4 143	141 1/4 143	141 1/4 143	141 1/4 143	5,400	United States Rubber No par	11 1/4 Jan 6	20 1/2 Mar 20	11 Oct	35 Apr
*69 69 1/2	*68 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	600	1st preferred No par	20 1/4 Jan 2	36 1/2 Mar 21	19 1/2 Dec	63 1/2 Apr
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23,700	U S Smelting Ref & Min No par	15 1/2 May 21	25 1/2 Mar 10	17 1/2 July	36 1/2 Jan
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	2,700	Preferred No par	40 May 22	47 Apr 1	40 Dec	53 1/2 Jan
*17 1/2 25	*17 1/2 17 1/2	*14 17 1/2	*16 18	*15 15 1/2	*14 17 1/2	600	United States Steel Corp No par	97 May 19	162 1/2 Feb 26	124 1/2 Dec	198 1/4 Apr
40 1/4 41 1/4	39 1/4 40 1/4	38 1/2 40 1/4	38 1/2 40 1/4	38 1/2 40 1/4	38 1/2 40 1/4	94,100	Preferred No par	140 May 6	160 Mar 10	140 Jan	151 1/4 Sept
*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	1,200	U S Tobacco No par	60 1/4 Jan 6	71 1/2 Mar 11	5	



## 3851

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

c Cash sale. e On the basis of \$5 to £ sterling. s Option sale.



BONDS N. Y. STOCK EXCHANGE Week Ended May 22.										BONDS N. Y. STOCK EXCHANGE Week Ended May 22.									
		Price Friday May 22.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.				Price Friday May 22.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.	
		Ask	Low	High	No.	Low	High					Ask	Low	High	No.	Low	High		
<b>Foreign Govt. &amp; Municipals.</b>																			
Sweden external loan 5 1/4% 1954	M N	105 1/2	105 1/2	105 1/2	19	104 1/2	106	Chicago & East Ill 1st 6% 1934	A O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Switzerland Govt extl 5 1/4% 1946	A O	105 1/2	105 1/2	105 1/2	8	104 1/2	107	C & E Ill Ry (new co) con 5% 1951	M N	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Tokyo City 5% loan of 1912 1952	M S	81 1/4	81 1/4	81 1/4	38	77 1/2	83	Chic & Erie 1st gold 5% 1952	M S	106	106	106	106	106	106	106	106	106	106
External s f 5 1/4% guar 1951	A O	94 1/2	94 1/2	95 1/4	49	88 1/2	96	Chicago Great West 1st 4% 1959	M S	63	63	61	65	105	61	69 1/2	104 1/2	108	108
Tollman (Dept of) extl 7% 1947	M N	40	50	45	6	45	76	Chic Ind & Louisv ref 6% 1947	J J	105 1/2	106 1/2	106 1/2	106 1/2	3	104 1/2	110	104 1/2	110	
Troudhjem (City) 1st 5 1/4% 1957	J D	99 1/2	100	100 1/4	20	97 1/2	100 1/4	Refunding gold 5% 1947	J J	88	101	101	Apr '31	5	100 1/2	102 1/2	100 1/2	102 1/2	
Upper Austria (Prov) 7% 1945	J D	100 1/2	100 1/2	100 1/2	5	98 1/2	104	Refunding 4% series C 1947	J J	72	93 1/2	91	Apr '31	5	91	93 1/2	91	93 1/2	
External s f 5 1/4% June 15 1957	J D	90 1/2	90 1/2	90 1/2	44	87 1/2	91 1/2	1st & gen 5% ser B 1966	M N	74 1/2	75	75	75	5	75	90 1/2	87	100	
Uruguay Republic extl 8% 1946	F A	70	70	70	27	70	104	Chic Ind & Sou 50-yr 4% 1956	J J	94 1/2	93 1/2	93 1/2	May '31	1	93 1/2	96	93 1/2	96	
External s f 6% 1960	M N	59 1/2	56	65 1/2	73	56	88 1/2	Chic L & East 1st 4 1/4% 1969	J D	99 1/2	100 1/2	100 1/2	May '31	1	99 1/2	101 1/2	99 1/2	101 1/2	
Extl s f 6% May 1 1964	A O	99	99 1/2	99	100	23	93 1/2	Ch M & St P gen 4% A May 1989	J J	82 1/2	82 1/2	82 1/2	23	79 1/2	87 1/2	79 1/2	87 1/2		
Venetian Prov Mtge Bank 7% '52	M N	83	83	83	53	83 1/2	89	Registered	Q J	71	73 1/2	72	May '31	1	69 1/2	75 1/2	69 1/2	75 1/2	
Vienna (City) of extl s f 6% 1952	M N	56 1/2	56	60	63	55 1/2	70	Gen 4 1/2% series C May 1989	J J	92 1/2	93 1/2	92 1/2	92 1/2	5	90 1/2	96 1/2	90 1/2	96 1/2	
Warsaw (City) external 7% 1958	F A	99 1/2	99 1/2	100	44	95	100 1/2	Gen 4 1/2% series E May 1989	J J	93	93 1/2	92 1/2	93 1/2	52	88 1/2	95 1/2	88 1/2	95 1/2	
Yokohama (City) extl 6% 1961	J D	99 1/2	99 1/2	100	44	95	100 1/2	Gen 4 1/2% series F May 1989	J J	96	96	96	96	15	96	101	96	101	
<b>Railroad</b>																			
Ala Gt Sou 1st cons A 5% 1943	J D	102 1/2	104	102 1/2	May '31	102 1/2	105	Chic Milw St P & Pac 5% 1975	F A	57	57	56	59 1/2	219	56	76	56	76	
1st cons 4% ser B 1943	J D	92 1/2	98	94 1/2	Oct '30	92 1/2	94	Conv adj 5% Jan 1 2000	A O	20	20	19	22 1/2	400	19	35	19	35	
Alb & Susq 1st guar 3 1/4% 1946	A O	91	92	92 1/2	4	89 1/2	92 1/2	Chic & No West gen 3 1/4% 1987	Q F	73 1/2	80	79 1/2	Mar '31	20	77 1/2	79 1/2	77 1/2	79 1/2	
Alleg & West 1st g 3 1/4% 1946	A O	90 1/2	90 1/2	90 1/2	Apr '31	86	90 1/2	Registered	M N	87 1/2	87 1/2	87 1/2	87 1/2	21	86	91	86	91	
Alleg Val gen guar 4% 1942	M S	99 1/2	98 1/2	99 1/2	1	96 1/2	99 1/2	Stpd 4% non-p Fed inc tax '87	M N	87 1/2	89	87 1/2	Apr '31	1	86 1/2	91	86 1/2	91	
Ann Arbor 1st g 4% July 1955	Q J	59	79 1/2	73	73	14	72 1/2	Gen 4 1/2% stpd Fed inc tax 1987	M N	101	102 1/2	102 1/2	102 1/2	3	102 1/2	103 1/2	102 1/2	103 1/2	
Atch Top & S Fe—Gen g 4% 1955	A O	100 1/2	100 1/2	100 1/2	344	97 1/2	100 1/2	Gen 5% stpd Fed inc tax 1987	M N	106 1/2	106 1/2	106 1/2	106 1/2	1	106 1/2	107 1/2	106 1/2	107 1/2	
Registered	A O	96 1/2	97 1/2	96 1/2	10	93 1/2	97 1/2	Registered	M N	101 1/2	101 1/2	101 1/2	101 1/2	4	100	102 1/2	100	102 1/2	
Adjustment gold 4% July 1955	Nov	97 1/2	97 1/2	97 1/2	11	94	97 1/2	Sinking fund deb 5% 1933	M N	101 1/2	103	100 1/2	101 1/2	4	100	102 1/2	100	102 1/2	
Stamped July 1955	Nov	93 1/2	94 1/2	93 1/2	1	93 1/2	93 1/2	Registered	M N	108 1/2	108 1/2	108 1/2	108 1/2	9	107 1/2	109 1/2	107 1/2	109 1/2	
Registered	M N	95 1/2	97 1/2	95 1/2	6	94 1/2	97 1/2	15-year secured g 6 1/4% 1936	M S	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	109 1/2	107 1/2	109 1/2	
Conv gold 4% of 1909 1955	J D	94 1/2	97 1/2	94 1/2	250	114 1/2	122	1st ref g 5% May 2037	J D	84	84	83 1/2	84 1/2	11	84 1/2	96	84 1/2	96	
Conv g 4% issue of 1910 1960	J D	94 1/2	97 1/2	94 1/2	250	114 1/2	122	1st & ref 4 1/4% May 2037	J D	83 1/2	85	85 1/2	86 1/2	7	84 1/2	95 1/2	84 1/2	95 1/2	
Conv deb 4 1/4% 1945	J D	96 1/2	98	96 1/2	96 1/2	93 1/2	97	Conv 4 1/4% series C May 2037	J D	77 1/2	77 1/2	77 1/2	77 1/2	289	76 1/2	93	76 1/2	93	
Rocky Mtn Div 1st 4% 1965	J J	98 1/2	98 1/2	98 1/2	98 1/2	93 1/2	97	Chic R I & P Railway gen 4% 1988	J J	91	91	91	92 1/2	30	90	96	90	96	
Trans-Con Short L 1st 4% 1958	J J	105 1/2	106	105 1/2	11	102	106	Registered	J J	86	91	91	Jan '31	498	90	99 1/2	90	99 1/2	
Cal-Aris 1st & ref 4 1/4% A 1962	M S	102 1/2	103 1/2	103 1/2	Feb '31	103 1/2	103 1/2	Refunding gold 4% 1934	A O	93 1/2	90	90	97 1/2	1	96 1/2	98 1/2	96 1/2	98 1/2	
Atl Knorr & Nor 1st g 5% 1946	J D	99	100 1/2	99 1/2	May '31	97 1/2	99 1/2	Registered	A O	85 1/2	85 1/2	85 1/2	85 1/2	17	84 1/2	95 1/2	84 1/2	95 1/2	
Atl & Charl A L 1st 4 1/4% A 1944	J J	104	104 1/2	103 1/2	May '31	102 1/2	105	Conv g 4 1/4% 1960	M N	78 1/2	78 1/2	78 1/2	78 1/2	8	77 1/2	92 1/2	77 1/2	92 1/2	
1st 30-year 6% series B 1944	J J	85 1/2	86	85 1/2	May '31	85	94 1/2	Ch St L & N O 5% June 15 1951	J D	104 1/2	104 1/2	104 1/2	104 1/2	8	103 1/2	104 1/2	103 1/2	104 1/2	
Atlantic City 1st cons 4% 1951	J J	91	91	91	91	85	98	Registered	J D	102 1/2	102 1/2	102 1/2	102 1/2	1	101	101 1/2	101	101 1/2	
Atl Coast Line 1st cons 4% July '52	M S	91	92 1/2	92 1/2	May '30	89	92 1/2	Chlo T H & So East 1st 5% 1980	J D	64	74	60	65 1/2	5	60	85 1/2	60	85 1/2	
Registered	M S	100 1/2	100 1/2	100 1/2	101	99	102	Inc gu 5% Dec 1 1980	M S	58	65	61	62	6	61	73	61	73	
General unified 4 1/4% 1964	J D	87	87 1/2	88	88	87	92 1/2	Chlo Un Sta'n 1st gu 4 1/4% A 1963	J J	104 1/2	105	103 1/2	104 1/2	8	102 1/2	105	102 1/2	105	
L & N coll gold 4% Oct 1962	M N	35	39	35	39	30	40	1st 6% series B 1963	J J	106 1/2	106 1/2	106 1/2	106 1/2	18	104 1/2	106 1/2	104 1/2	106 1/2	
Atl & Dan 1st g 4% 1948	J J	41 1/2	49	41 1/2	42 1/2	5	40	Guaranteed g 5% 1944	J D	105	105	104 1/2	105 1/2	1	114 1/2	116 1/2	114 1/2	116 1/2	
2d 4% 1948	J J	64	77	70	May '31	65	75	1st guar 6 1/4% series C 1963	J J	116	116	115 1/2	116	109	87 1/2	93	87 1/2	93	
Atl & Yad 1st guar 4% 1949	A O	103 1/2	105	104	104	1	101 1/2	Chic & West Ind con 4% 1952	J J	91	91	91	91 1/2	25	102 1/2	105 1/2	102 1/2	105 1/2	
Austin & N W 1st gu g 6% 1941	J J	98 1/2	98 1/2	98 1/2	98 1/2	216	98 1/2	Choc Okla & Gulf cons 5% 1952	M S	103 1/2	103 1/2	103 1/2	103 1/2	1	101 1/2	103 1/2	101 1/2	103 1/2	
Balt & Ohio 1st g 4% July 1948	A O	95 1/2	98	95	May '31	92 1/2	98 1/2	Cin H & D 2d gold 4 1/4% 1937	J J	99	99	99 1/2	May '31	1	98	100	98	100	
Registered	Q J	101 1/2	100 1/2	101 1/2	208	99 1/2	101 1/2	Cin L & C 1st g 4% Aug 2 1936	Q F	98 1/2	98 1/2	98 1/2	98 1/2	1	98				



BONDS										BONDS									
N. Y. STOCK EXCHANGE. Week Ended May 22.										N. Y. STOCK EXCHANGE. Week Ended May 22.									
Interest Period	Price Friday May 22.	Ask	Low	High	No.	Range Since Jan. 1.	Interest Period	Price Friday May 22.	Ask	Low	High	No.	Range Since Jan. 1.						
Fonds Johns & Gloy 1st 4 1/2s 1952	M N	17 1/4	17 1/4	18 1/4	3	17 28 1/2	Mid of N J 1st ext 5s	1940	A O	87 1/2	90	94	Nov '31	4	87 1/2 101 1/4				
Fort St U D Co 1st g 4 1/2s 1941	J J	95 1/2	97 1/2	96 1/2	Aug '30	105 1/2 107 1/4	Mid & Nor 1st ext 4 1/2s (1880)	1934	J D	101 1/4	101 1/4	101 1/4	4	97 1/2 101 1/4					
Pt W & Den C 1st g 5 1/2s 1941	J J	106 1/4	106 1/4	105 1/2	Apr '31	103 1/2 105 1/2	Cons ext 4 1/2s (1884)	1934	J D	98 1/2	98 1/2	98 1/2	2	97 1/2 100					
From Elk & Mo Val 1st 6s 1938	A O	104	106	105 1/2	May '31	103 1/2 105 1/2	Mid Spar & N W 1st g 4s	1947	M S	93 1/2	97	94	May '31	1	92 1/4 95				
G H & S A M & P 2d ext 5s gu '31	J J	100 1/4	108 1/2	100 1/2	Apr '31	100 1/2 100 1/2	Mid & State Line 1st 3 1/2s	1941	J J	88	92	90	Apr '28	2	15 20				
Galv Hous & Hend 1st 5s 1938	A O	99 1/2	99 1/2	99 1/2	May '31	96 1/2 100	Mid & St Louis 1st cons 5s	1934	M N	16	14	15	18	2	15 20				
Ga & Ala Ry 1st cons 5s Oct 1945	J J	30	40	32	May '31	32 57 1/2	Cts of deposit	1934	M N	16	24	16 1/2	16 1/2	5	16 30				
Ga Caro & Nor 1st g 5s '29	J J	---	---	---	---	---	1st & refunding gold 4s	1949	M S	3 1/4	4 1/4	4	4	1	4 8				
Extended at 6% to July 1, 1934	J J	---	88	86	May '31	85 95	Ref & ext 50-yr 5s ser A	1962	Q F	8	8 1/4	8	May '31	---	8 8				
Georgia Midland 1st 3s	A O	---	67	73	Jan '31	73 73	Certificates of deposit	---	---	11	10	Nov '30	---	---	---				
Gouv & Oswegatchie 1st 5s	J D	103 1/2	103 1/2	103 1/2	Apr '31	103 1/2 105	M St P & SS M con g 4s int gu '38	J J	84 1/2	84 1/2	84 1/2	86	31	83 89 1/2					
Gr R & I ext 1st g 4 1/2s 1941	J J	101 1/4	101 1/4	101 1/4	May '31	99 1/2 101 1/4	1st cons 5s	1938	J J	74 1/2	76	May '31	---	---	75 84 1/2				
Grand Trunk of Can deb 7s 1940	A O	113	113 1/2	112 1/2	113	48	1st cons 5s gu as to int.	1938	J J	89 1/2	89 1/2	90 1/2	1	89 1/2	94 1/2				
16-year s f 6s	M S	108 1/2	108 1/2	108 1/2	108 1/2	22	10-year coll trust 6 1/2s	1931	M S	96	96 1/2	98 1/2	24	96 1/2	100 1/2				
Grays Point Term 1st 5s	J D	---	---	---	Nov '30	---	1st & ref 6s series A	1946	J J	76 1/4	81	Apr '31	---	---	81 89				
Great Northern gen 7s ser A 1936	J J	110 1/2	110 1/2	111 1/2	111 1/2	292	25-year 6 1/2s	1949	M S	62 1/2	70	62 1/2	2	62 1/2	67				
Registered	J D	---	---	---	May '31	---	1st ref 5 1/2s ser B	1978	J J	93 1/2	93 1/2	93 1/2	21	91	90 1/2				
1st & ref 4 1/2s series A	1961	J J	101	100 1/4	101	16	1st Chicago Term 1st 4s	1941	M N	94 1/2	95 1/2	Dec '30	---	---	---				
General 5 1/2s series B	1952	J J	108 1/2	109 1/2	109 1/2	29	Mississippi Central 1st 5s	1949	J J	88	93 1/2	88 1/2	May '31	---	88 97				
General 6s series C	1973	J J	103 1/2	104 1/2	103 1/2	36	Mo-Il RR 1st 5s ser A	1959	J J	54	53	54	2	53	65 1/2				
General 4 1/2s series D	1976	J J	98 1/2	98 1/2	98 1/2	27	Mo Kan & Tex 1st 4s	1990	J D	89 1/2	89 1/2	89 1/2	90	61	87 92				
General 4 1/2s series E	1977	J J	98 1/2	98 1/2	98 1/2	96	Mo-K-T RR pr lien 6s ser A	1962	J J	96	97 1/2	93 1/2	98 1/2	29	93 1/2 102 1/2				
Green Bay & West deb 6 1/2s	Feb	50 1/2	75	67 1/2	Apr '31	67 1/2 67 1/2	40-year 4s series B	1962	J J	81 1/4	82 1/2	83	84 1/2	17	83 92				
Debtentures 6 1/2s	Feb	11 1/4	14	14 1/2	Apr '31	14 1/2 21	Prior lien 4 1/2s ser D	1978	J J	91	91	91	91 1/2	6	91 98				
Greenbrier Ry 1st gu 4s	1940	M N	96 1/4	96 1/4	95 1/2	Mar '31	Cum adjust 5s ser A Jan 1967	1967	A O	76	78 1/2	77	79	25	77 95				
Gulf Mob & Nor 1st 5 1/2s	1950	A O	89	90	89	May '31	Mo Pac 1st & ref 5s ser A	1965	F A	84 1/2	84 1/2	83	85 1/2	51	83 100				
1st M 5s series C	1950	A O	89	90	89	May '31	General 4s	1975	M S	60	60	57 1/2	60 1/2	156	51 78				
Gulf & S I 1st ref & ter 5s Feb '62	J J	101 1/2	103 1/2	103 1/2	May '31	103 1/2 104 1/2	1st & ref 5s series F	1977	M S	84	84	82	84	118	81 1/2 99 1/2				
Hocking Val 1st cons g 4 1/2s 1999	J J	106	106 1/4	106	106	9	1st & ref 5s ser G	1978	M N	83	86	82 1/2	83 1/2	41	82 1/2 99				
Registered	1999	J J	100 1/2	100 1/2	100 1/2	3	Conv gold 5 1/2s	1949	M N	71	71	70 1/2	73	126	70 1/2 101				
Houston Ry cons g 5s	1937	M N	100 1/2	100 1/2	100 1/2	3	1st ref 6s series H	1980	A O	83 1/2	86	82 1/2	83 1/2	62	81 99				
H & T C 1st g 5s int guar	1937	J J	101 1/4	101 1/4	101 1/4	5	1st & ref 5s ser I	1981	F A	84 1/2	84 1/2	82 1/2	84 1/2	330	81 1/2 95 1/2				
Houston Belt & Term 1st 5s 1937	J J	102 1/4	103 1/4	102 1/2	103	5	Mo Pac 3d 7s ext at 4% July 1938	1938	M N	95 1/2	---	97	May '31	---	96 97				
Houston E & W Tex 1st g 5s 1933	M N	102 1/4	103 1/4	102 1/2	103	5	Mo B & W pr lien g 5s	1945	J J	90	99 1/2	96	May '31	---	96 97				
1st guar 5s redeemable	1933	M N	102	102	101 1/2	May '31	Small	1945	J J	89 1/4	---	80	Apr '31	---	79 88				
Hud & Manhat 1st 5s ser A 1957	F A	100	100	99 1/2	100	104	Mobile & Ohio gen gold 4s	1938	M S	78 1/2	---	80	May '31	---	80 83				
Adjustment income 5s Feb 1957	A O	77 1/4	77 1/4	75 1/2	75 1/2	253	Montgomery Div 1st g 5s 1947	1947	F A	97	99 1/2	99 1/2	Apr '31	---	99 1/2 103				
Illinois Central 1st gold 4s	1951	J J	94 1/4	96	May '31	93 1/2 96	Ref & impt 4 1/2s	1977	M S	54 1/2	67 1/2	67 1/2	Apr '31	---	67 1/2 69 1/2				
1st gold 3 1/2s	1951	J J	85 1/2	91 1/4	85 1/2	Apr '31	See 5% notes	1938	M S	73 1/2	74 1/2	May '31	---	73 90 1/2					
Registered	1951	J J	85 1/2	87	85 1/2	85 1/2	Mo & Mal 1st gu gold 4s	1991	M S	90 1/4	90 1/4	90 1/4	May '31	---	88 93 1/2				
Extended 1st gold 3 1/2s	1951	A O	85 1/2	87	85 1/2	85 1/2	Mont C 1st gu 6s	1937	J J	109 1/4	109 1/4	109 1/4	2	105	109 1/4				
1st gold 3s sterling	1951	M S	88 1/2	89	89	May '31	1st guar gold 5s	1937	J J	103 1/2	103 1/2	103 1/2	Apr '31	---	102 1/2 103 1/2				
Collateral trust gold 4s	1952	A O	88 1/2	89	89	May '31	Morris & Essex 1st gu 3 1/2s	2000	J D	84 1/2	85 1/2	84 1/2	85 1/2	26	83 1/2 86				
1st refunding 4s	1955	M N	85 1/2	85 1/2	85 1/2	62	Constr M 5s ser A	1955	M N	106	106 1/2	107 1/2	May '31	---	106 1/2 108 1/2				
Purchased lines 3 1/2s	1952	J J	84 1/2	88 1/4	84 1/2	May '31	Constr M 4 1/2s ser B	1955	M N	101	102 1/2	101 1/2	102 1/2	23	100 1/2 103				
Collateral trust gold 4s	1953	M N	75	80 1/2	80	82 1/4	41	Nash Chatt & St L 4s ser A	1978	F A	95 1/4	95 1/4	95 1/4	95 1/4	14	91 1/2 95 1/4			
Refunding 5s	1955	M N	100	100	100	100 1/2	100	N Fla & S 1st g 5s	1937	F A	104	---	103 1/2	Apr '31	---	102 1/2 103 1/2			
16-year secured 6 1/2s g	1936	J J	107 1/2	107 1/2	107 1/2	25	107 1/2	Nat Ry of Mex pr lien 4 1/2s	1957	J J	---	---	18	July '28	---	---			
40-year 4 1/2s Aug 1 1966	F A	80	80	78 1/2	84	53	78 1/2	July 1914 coupon on	---	J J	---	---	123 1/2	July '28	---	---			
Cairo Bridge gold 4s	1950	J D	88	91	92	Mar '31	90 1/2	Assent cash war ret No. 4 on	---	A O	2	2 1/2	2 1/2	2 1/2	6	2 1/4 4 1/4			
Litchfield Div 1st gold 3s 1951	J J	76 1/2	77 1/2	77 1/2	May '31	75 1/2 78 1/2	75 1/2	Guar 4s Apr '14 coupon	1977	A O	---	---	3	Mar '31	---	---			
Louisv Div & Term g 3 1/2s 1953	J J	75 1/2	75 1/2	75 1/2	75 1/2	10	75 1/2	Assent cash war ret No. 5 on	---	J J	---	---	3 1/2	3 1/2	2	3 1/2 5			
Omaha Div 1st gold 3s	1951	F A	73 1/2	77	76	Apr '31	75 1/2	Nat RR Mex pr lien 4 1/2s Oct '26	1926	J J	---	---	35 1/2	July '28	---	---			
St Louis Div & Term g 3s 1951	F A	74 1/2	78 1/2	75 1/2	Apr '31	75 1/2 78	78	Assent cash war ret No. 4 on	1951	A O	2	2 1/2	2 1/2	2 1/2	22	4 7			
Gold 3 1/2s	1951	J J	81	83	82	82	81 1/2	Assent cash war ret No. 4 on	1951	A O	---	---	22	Apr '28	---	---			
Springfield Div 1st g 3 1/2s 1951	J J	80	80	85	Feb '31														



N. Y. STOCK EXCHANGE. Week Ended May 22.										N. Y. STOCK EXCHANGE. Week Ended May 22.										
BONDS										BONDS										
Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	
Period	Friday	Range	Since	Since	Since	Since	Since	Since	Since	Period	Friday	Range	Since	Since	Since	Since	Since	Since	Since	
	May 22.	of	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.		May 22.	of	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	
		Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High	Low	High	
North Pacific prior lien 4s...1997	Q	J	95½ Sale	94½	95½	40	92½	97	91	95	Seaboard All Fla 1st gu 6s A...1935	F	A	7	7	7	325	6	12½	
Registered	Q	J	91½ 97	93	May '31		91	95	85½	89½	Series B	F	A	7	7	7	11	6	13	
Gen lien ry & id g 3s Jan 2047	Q	F	68½ Sale	67½	68½	61	65½	69½	65	67	Seaboard & Roan 1st 5s extd 1931	J	A	80	96	90	Nov '30			
Registered	Q	F	65½ 67	66	May '31		65	67	65	67	S. & N. Ala cons gu g 5s	F	A	102½	102	102	Oct '30			
Ref & imp 4½ series A...2047	J	J	97 Sale	95½	96½	53	95	101	95	101	Gen cons guar 50-yr 5s	A	110	111	110	May '31				
Ref & imp 6s series B...2047	J	J	110½ Sale	110½	112½	232	110½	113½	110½	113½	So Pac coll 4s (Cent Pac coll) F 49	J	D	92½	93½	94½	May '31			
Ref & imp 5s series C...2047	J	J	103	101½	102½	12	101½	105½	100½	105½	1st 4½s (Oregon Lines) A...1977	M	S	100½	100½	100	100½	93	98½	
Ref & imp 5s series D...2047	J	J	100½	102	103	May '31			100½	105½	20-year conv. 5s	J	D	103½	103½	103½	103½	16	102	
Nor Pac Term Co 1st g 5s...1933	J	J	106½	110	105½	Mar '31			105	105½	Gold 4½s	M	S	94	94	94	95	38	92½	
Nor Ry of Calif guar g 5s	A	J	104	103½	103½	Mar '31			102½	103½	Gold 4½s with war	M	N	93½	94	93½	95½	193	93	
Q & L Cham 1st gu g 4s	J	A		72½	76½	May '31			69½	77	Gold 4½s	M	N	93	93	91½	93½	428	91	
Ohio Connecting Ry 1st 4s	M	S	95½	100	97	May '31			97	97	San Fran Term 1st 4s	A	1950	A	95½	96	95½	96	28	92½
Ohio River RR 1st g 5s	J	D	102½	102½	103	Mar '31			101½	102½	So Pac of Cal 1st con gu g 5s 1937	M	N	103½	103½	103½	103½		103	
General gold 5s	A	O	102½	103	May '31				102	103	So Pac Coast 1st gu g 4s	J	1937	J	95½	96	96	June '30		
Oregon RR & Nav con g 4s	J	D	96½	97½	96½	96½	1	92	97½	97½	So Pac RR 1st ref 4s	J	1955	J	98	97	97	99	66	95
Ore Short Line 1st cons g 5s	J	J	108½	110	108½	108½	1	107	109½	109½	Registered	J	J		95½	95½	95½	97½		
Guar stpd cons 5s	J	J	109	109½	May '31				107	109½	Stamped (Federal tax) 1955	J	J		92½	92½	92½	92½		
Oregon-Wash 1st & ref 4s	J	J	96	96	98	122	92½	98	92½	98	Southern Ry 1st cons g 5s...1994	J	J	107½	107½	107½	107½	60	105½	
Pacific Coast Co 1st g 5s	J	D	10	29½	30	May '31			95½	98	Registered	J	J		105½	105½	105½	105½	10	105½
Pac RR of Mo 1st ext g 4s	F	A	96½	97	May '31				101	102	Devel & gen 4s series A...1956	A	O	78½	78½	77½	80½	108	77½	
2d extended gold 5s	J	J	101½	102	May '31				101	102	Devel & gen 6s	A	O	104½	104½	104½	105	30	103	
Paducah & Iles 1st g 4½s	J	J	101½	101½	Apr '31				100½	101½	Devel & gen 6½s	A	O	109½	109½	109½	110	54	108	
Paris-Lyon-Med RR ext 6s 1958	F	A	104½	104½	104½	32	104	106½	104	106½	Mem Div 1st g 5s	J	J	101½	105	102	102	5	100½	
Sinking fund external 7s	M	S	106½	106½	106½	41	106½	107½	106½	107½	St Louis Div 1st g 4s	J	1951	J	90½	90½	89½	90½	4	89½
Paris-Orleans RR ext 5½s	M	S	103½	103½	103½	4	101½	105	101½	105	East Tenn reorg lien g 5s	M	S	100½	99½	99½	99½		99½	
Paulista Ry 1st & ref s f 7s	1942	M	S	70	90	94	May '31		92	97	Mob & Ohio coll tr 4s	M	S	95	95	95	96	8	93	
Pennsylvania RR cons g 4s	1948	M	N	98½	98½	98½	May '31		97½	98½	Spokane Internat 1st g 5s	J	1955	J	35	36	36½	40	4	35
Consol gold 4s	1948	M	N	100½	100½	100½	70	97½	100½	100½	Staten Island Ry 1st 4½s	J	1943	J			87	Oct '31		
4s sterl stpd dollar May 1 1948	M	N	100	99½	May '31				98	99½	Sunbury & Lewistown 1st 4s	J	1936	J	97	97	97	Apr '31		
Consol sink fund 4½s	1960	F	A	106½	107½	106½	41	105	107½	107½	Tenn Cent 1st 6s A or B	A	1947	A		85	85	86½	2	85
General 4½s series A	1966	J	D	102	102	103	51	100	105	105	Term Assn of St L 1st g 4½s	A	1939	A	102	102	101	Apr '31		
General 6s series B	1968	J	D	109½	109½	109½	37	107½	111½	111½	1st cons gold 5s	A	1944	A	105½	106	105½	105½	4	104½
15-year secured 6½s	1936	F	A	109	109	110½	126	107½	110½	110½	Gen refund s f g 4s	J	1953	J	95	95	93½	95	18	91½
Registered	F	A		109½	109½	Feb '31			109½	109½	Texarkana & Ft S 1st 5½s A 1950	F	A	101½	102½	103	103½	8	101½	
40-year secured gold 5s	1964	M	N	104½	105	104	104½	33	102½	105½	Texas & N. O. com gold 5s Aug 1948	J	J	102	103½	100½	Feb '31			
Deb g 4½s	1970	A	O	95	94	95½	310	94½	99½	99½	Texas & P 1st gold 5s	J	2006	J	109½	109½	110	2	109	
Gen 4½s ser D	1981	A	O	97½	96½	97½	346	94½	99½	99½	2d Inc (Mar '28 opm) Dec 2000	Mar		85	99	95	Mar '29			
Fa Co gu 2½s coll tr A reg	1941	F	A	91½	91½	91½	Mar '31		90½	91½	Gen & ref 5s series B	A	1977	A		96	92	93	8	90½
Guar 3½s coll trust ser B	1941	F	A	91½	91½	91½	Mar '31		90½	91½	Gen & ref 5s series C	A	1979	A	91½	91½	91½	91½	27	90½
Guar 3½s trust cts A	1942	J	D	92½	92½	92½	Jan '31		97½	97½	Gen & ref 5s series D	A	1980	J	91½	95	91½	91½	40	90½
Guar 3½s trust cts D	1944	J	D	92½	92½	92½	Apr '31		98½	91½	Tex Pac-Mo Pac Ter 5½s	M	1964	M	102½	105	105	105½	4	100½
Guar 4s ser E trust cts	1952	M	N	95	94½	May '31			92	95	Tol & Ohio Cent 1st gu 5s	J	1935	J	101½	102	102	102	3	100½
Secured gold 4½s	1963	M	N	102	102	102	132	99	102½	102½	Western Div 1st g 5s	A	1935	A	100½	100½	100½	100½		100
Fa Ohio & Det 1st & ref 4½s A 77	A	O	101	101	100½	101	83	99	102½	102½	Gen gold 5s	J	1935	J	102	102	102	102	2	100½
Peoria & Eastern 1st cons 4s	1940	A	O	84	86	87	15	80	88	88	Tol St L & W 50-yr g 4s	A	1950	A	85	95	90	May '31		
Income 4s	1972	Apr		5	19½	13	Mar '31		13	13	Tol W & O gu 4½s A	J	1931	J	100	100½	100	100		100
Peoria & Pekin Un 1st 5½s	1974	F	A	103½	103½	103½	6	100	103½	103½	1st guar 4½s series B	J	1933	J	99½	100½	100½	Oct '30		
Fere Marquette 1st ser A 5s	1956	J	J	97	98	101½	32	87	95½	95½	1st guar 4½s series C	M	1942	M	96½	96½	96½	Apr '31		
1st 4s series B	1956	J	J	97	98	99	89	85	101½	101½	Toronto Ham & Buff 1st g 4s 1946	J	D	94½	94½	94½	94½	11	89	
1st g 4½s series C	1980	M	N	85	85	92	46	85	101½	101½	Ulster & Del 1st cons g 5s	J	D		90½	90½	90½		90½	
Phila Balt & Wash 1st g 4s	1943	M	N	98½	98½	98½	1	94½	100	100	Stpd as to Dec '28 & J'n '30 int			61	84½	65	65	9		



N. Y. STOCK EXCHANGE Week Ended May 22.										N. Y. STOCK EXCHANGE Week Ended May 22.									
BONDS					BONDS					BONDS					BONDS				
Symbol	Price	Week's Range	Low	High	Symbol	Price	Week's Range	Low	High	Symbol	Price	Week's Range	Low	High	Symbol	Price	Week's Range	Low	High
May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22	May 22
Am Type Found deb 6s.....1940	A O	104 1/2	105 1/2	105	May '31	103 1/2	105	103 1/2	105	Federated Metals s f 7s.....1939	J D	90	91	90	90 1/2	90	90 1/2	90	90 1/2
Am Wat Wks & El coll tr 5s.....1934	A O	102 1/2	103 1/2	103	May '31	101 1/2	103 1/2	101 1/2	103 1/2	Flat deb 7s (with warr).....1946	J J	88	89	87 1/2	88 1/2	88	88 1/2	88	88 1/2
Deb g 6s series A.....1975	M N	104 1/2	105 1/2	104 1/2	May '31	102 1/2	105 1/2	102 1/2	105 1/2	Without stock purch warrants.....1941	M S	87 1/2	89	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
Am Writ Pap 1st g 6s.....1947	J J	59	60	59	May '31	57	60	57	60	Flak Rubber 1st s f 5s.....1941	M S	21 1/2	25	22	23	21 1/2	22	21 1/2	22
Anglo-Chilean s f deb 7s.....1945	M N	70	71 1/2	70	May '31	70	71 1/2	70	71 1/2	Francisco Ind Dev 20-yr 7 1/2s.....1942	J J	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2
Antilla (Comp Assn) 7 1/2s.....1939	J J	10	20	15	May '31	15	20	15	20	Franchiso Sug 1st s f 7 1/2s.....1942	M N	45	54	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Ark & Mem Bridge & Ter 5s.....1944	M S	97 1/2	98 1/2	97 1/2	May '31	97 1/2	98 1/2	97 1/2	98 1/2	Gannett Co deb 6s.....1943	F A	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2
Armour & Co (Ill) 4 1/2s.....1939	J D	79 1/2	80 1/2	79 1/2	May '31	79 1/2	80 1/2	79 1/2	80 1/2	Gas & El of Berg Co cons g 6s.....1949	J D	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
Armour & Co of Del 5 1/2s.....1943	J J	69	70 1/2	69	May '31	69	70 1/2	69	70 1/2	Gelsenkirchen Mining 6s.....1934	M S	89	90 1/2	89	91	89	90 1/2	89	90 1/2
Armstrong Cork con deb 6s.....1940	J D	93	94	93	May '31	93	94	93	94	Genl Amer Investors deb 6s.....1952	F A	86	87	86	87	86	87	86	87
Associated Oil 6 1/2 gold notes.....1935	M S	102 1/2	103	102 1/2	May '31	102 1/2	103	102 1/2	103	Genl Baking deb s f 5 1/2s.....1940	A O	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Atlanta Gas L 1st 5s.....1947	J D	103 1/2	104	103 1/2	May '31	103 1/2	104	103 1/2	104	Gen Cable 1st s f 5 1/2s A.....1947	J J	69	75	69	71 1/2	69	71 1/2	69	71 1/2
Atlantic Fruit 7s 6 1/2s dep.....1934	J J	103 1/2	104	103 1/2	May '31	103 1/2	104	103 1/2	104	Gen Electric deb g 3 1/2s.....1942	F A	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99
Stampd etch of deposit.....1940	J D	50 1/2	51	50 1/2	May '31	50 1/2	51	50 1/2	51	Gen Elec (Germany) 7s Jan 15 '45	J J	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101
Ati Gulf & W I S L coll tr 5s.....1959	J J	101 1/2	102 1/2	101 1/2	May '31	101 1/2	102 1/2	101 1/2	102 1/2	S f deb 6 1/2s with warr.....1940	J D	96 1/2	97	96 1/2	97	96 1/2	97	96 1/2	97
Atlantic Refg deb 5s.....1937	J J	101 1/2	102 1/2	101 1/2	May '31	101 1/2	102 1/2	101 1/2	102 1/2	Without warr's attach'd.....1940	J D	96 1/2	97	96 1/2	97	96 1/2	97	96 1/2	97
Baldw Loco Works 1st 5s.....1940	M N	107 1/2	108 1/2	107 1/2	May '31	107 1/2	108 1/2	107 1/2	108 1/2	20-yr s f deb 6s.....1941	M N	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2
Barague (Comp As) 7 1/2s.....1937	J J	20 1/2	21 1/2	20 1/2	May '31	20 1/2	21 1/2	20 1/2	21 1/2	Gen Mot Accept deb 6s.....1937	F A	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Batavian Petr guar deb 4 1/2s.....1942	J J	93 1/2	94 1/2	93 1/2	May '31	93 1/2	94 1/2	93 1/2	94 1/2	Genl Petrol 1st s f 5s.....1940	F A	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
Belding-Helweg 6s.....1948	J J	91 1/2	92 1/2	91 1/2	May '31	91 1/2	92 1/2	91 1/2	92 1/2	Gen Pub Serv deb 5 1/2s.....1939	J J	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
Bell Telep of Pa 6s series B.....1948	J J	109 1/2	110 1/2	109 1/2	May '31	109 1/2	110 1/2	109 1/2	110 1/2	Gen Steel Cast 5 1/2s with warr '49	J J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2
1st & ref 5s series C.....1960	A O	114 1/2	115 1/2	114 1/2	May '31	114 1/2	115 1/2	114 1/2	115 1/2	Gen Theatres Equip deb 6s.....1940	A O	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2
Berlin City Elec Co deb 6 1/2s.....1951	J J	75 1/2	76 1/2	75 1/2	May '31	75 1/2	76 1/2	75 1/2	76 1/2	Good Hope Steel & L sec 7s.....1946	A O	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Deb sink fund 6 1/2s.....1959	F A	75 1/2	76 1/2	75 1/2	May '31	75 1/2	76 1/2	75 1/2	76 1/2	Goodrich (R F) Co 1st 6 1/2s.....1947	J J	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Deb 6s.....1955	A O	73 1/2	74 1/2	73 1/2	May '31	73 1/2	74 1/2	73 1/2	74 1/2	Conv deb 6s.....1945	J D	53	54	53	54	53	54	53	54
Berlin Elec El & Undg 6 1/2s.....1952	M N	105 1/2	106 1/2	105 1/2	May '31	105 1/2	106 1/2	105 1/2	106 1/2	Goodyear Tire & Rub 1st 6s.....1957	M N	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
Beth Steel 1st & ref 6s guar A.....1936	J J	103 1/2	104 1/2	103 1/2	May '31	103 1/2	104 1/2	103 1/2	104 1/2	Gotham Silk Hosiery deb 6s.....1936	J D	90	91	90	91	90	91	90	91
30-yr p m & impst s f 5s.....1936	M S	82 1/2	83 1/2	82 1/2	May '31	82 1/2	83 1/2	82 1/2	83 1/2	Gould Coupler 1st s f 6s.....1946	F A	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
Bing & Bing deb 6 1/2s.....1950	M S	82 1/2	83 1/2	82 1/2	May '31	82 1/2	83 1/2	82 1/2	83 1/2	Gt Cons El Pow (Japan) 7s.....1944	F A	94	95	94	95	94	95	94	95
Botany Cons Mills 6 1/2s.....1934	A O	25	26	25	May '31	25	26	25	26	1st & gen s f 6 1/2s.....1950	J J	62	63	62	63	62	63	62	63
Bowman-Bilt Hotels 7s.....1934	M S	90	91	90	May '31	90	91	90	91	Gulf States Steel deb 5 1/2s.....1942	J D	94	95	94	95	94	95	94	95
B'way & 7th Av 1st cons 5s.....1943	J D	5	6	5	May '31	5	6	5	6	Hackensack Water 1st 4s.....1952	J J	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
Certificates of deposit.....1941	J J	3 1/2	4	3 1/2	May '31	3 1/2	4	3 1/2	4	Harpen Mining 6s with stk purch	J J	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2
Brooklyn City RR 1st 6s.....1941	J J	106 1/2	107 1/2	106 1/2	May '31	106 1/2	107 1/2	106 1/2	107 1/2	war for com stock or Am she '49	J J	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2
Bklyn Edison Inc gen 5s A.....1949	J J	106 1/2	107 1/2	106 1/2	May '31	106 1/2	107 1/2	106 1/2	107 1/2	Hansa SS Lines 6s with warr.....1939	A O	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2
Bklyn-Manh R T sec 6s.....1945	M N	62 1/2	63 1/2	62 1/2	May '31	62 1/2	63 1/2	62 1/2	63 1/2	Havana Elec consol g 5s.....1952	F A	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Bklyn Qu Co & Sub con gud 6s '41	M N	62 1/2	63 1/2	62 1/2	May '31	62 1/2	63 1/2	62 1/2	63 1/2	Deb 5 1/2s series of 1926.....1951	M S	50	55	52	53 1/2	50	55	52	53 1/2
1st 6s stamped.....1941	J J	62 1/2	63 1/2	62 1/2	May '31	62 1/2	63 1/2	62 1/2	63 1/2	Hoe (R) & Co 1st 6 1/2s ser A.....1934	A O	56	57	56	57	56	57	56	57
Brooklyn R Tr 1st conv g 4s 2002	F A	91 1/2	92 1/2	91 1/2	May '31	91 1/2	92 1/2	91 1/2	92 1/2	Holland-Amer Line 6s (1940).....1940	M N	56	57	56	57	56	57	56	57
Bklyn Union El 1st g 4 1/2s.....1940	F A	91 1/2	92 1/2	91 1/2	May '31	91 1/2	92 1/2	91 1/2	92 1/2	Houston Oil sink fund 5 1/2s.....1940	M N	90	91	90	91	90	91	90	91
Bklyn Un Gas 1st cons g 5s.....1946	M N	106 1/2	107 1/2	106 1/2	May '3														



BONDS N. Y. STOCK EXCHANGE Week Ended May 22.										BONDS N. Y. STOCK EXCHANGE Week Ended May 22.										
N.	Y.	S.	E.	X.	C.	H.	B.	D.	C.	N.	Y.	S.	E.	X.	C.	H.	B.	D.	C.	
Price Friday May 22.										Price Friday May 22.										
Week's Range or Last Sale										Week's Range or Last Sale										
Range Since Jan. 1.										Range Since Jan. 1.										
Montana Power 1st 5s A.....1942	J	J	105 1/2	Sale	105 1/2	105 1/2	13	103	105 1/2	Rhine-Ruhr Wat Ser 6s.....1933	J	J	66 1/4	Sale	65 1/2	68 1/4	19	63	78 1/4	
Deb 5s series A.....1942	J	D	102 1/2	105	103 1/2	May '31	---	99	104	Richfield Oil of Calif 6s.....1944	M	N	34 1/4	Sale	34 1/4	35 1/2	139	34 1/4	67	
Montecatini Min & Agric.....1937	J	J	97 1/2	99	97 1/4	98 1/2	33	91 1/2	100 1/2	Certificates of deposit.....										
Deb 7s with warrants.....1937	J	J	82 1/2	83	97	98 1/2	22	92	99 1/2	Rima Steel 1st s f 7s.....1955	F	A	80 1/2	84 1/2	83	83 1/4	2	83	88 1/2	
Without warrants.....1937	J	J	101	Sale	101	101	10	98 1/2	101 1/2	Rochester Gas & El 7s ser B.....1946	M	S	106 1/2	106 1/2	106 1/2	106 1/2	6	105 1/2	107 1/2	
Montreal Tram 1st & ref 5s.....1941	J	J	93 1/4	Sale	93 1/4	93 1/4	2	90 1/4	95	Gen mgtg 5 1/2s series C.....1948	M	S	106 1/2	106 1/2	106 1/2	May '31	---	105	107 1/2	
Gen & ref s f 5s series A.....1955	A	O	94 1/4	---	96 1/4	Sept '30	---	87 1/2	87 1/2	Gen mgtg 4 1/2s series D.....1977	M	S	103 1/2	Sale	103 1/2	103 1/2	10	99 1/2	103 1/2	
Gen & ref s f 5s ser B.....1955	A	O	86	---	87 1/2	Mar '31	---	87 1/2	87 1/2	Roch & Pitts C & I p m 5s.....1946	M	N	82	90	85	Dec '30	---	87	93 1/2	
Gen & ref s f 5 1/2s ser C.....1955	A	O	94 1/4	96	93	May '31	---	91 1/2	98 1/4	Royal Dutch 4s with warr.....1945	A	O	87 1/2	Sale	88 1/2	89 1/4	123	87	93 1/2	
Gen & ref s f 5s ser D.....1955	A	O	72	Sale	71 1/4	72	23	70	83	St Joseph Lead deb 5 1/2s.....1941	M	N	---	---	97	97	4	97	97	
Morris & Co 1st s f 4 1/2s.....1939	J	J	70	80	73	June '30	---	97	99 1/2	St Jos Mt Lt & Pr 1st 5s.....1937	M	N	99	Sale	98 1/4	99	3	97 1/2	100	
Mortgage-Bond Co 4s ser 2.....1936	A	O	99 1/2	Sale	99 1/2	99 1/2	5	92 1/2	98	St L Rock Mt & P 5s stmpd.....1955	J	J	51 1/2	54	51 1/2	51 1/2	5	46	57	
10-25 year 5s series 3.....1932	J	J	96 1/2	97	94 1/4	May '31	---	102 1/2	102 1/2	St Paul City Cable cons 5s.....1937	J	J	88	90	88	May '31	---	87 1/2	92	
Murray Body 1st 5 1/2s.....1934	J	D	108 1/2	---	109	109	1	102 1/2	109 1/2	Guaranteed 5s.....	J	J	88	89	88	Apr '31	---	88	92	
Mutual Fuel Gas 1st gu g 5s.....1947	M	N	103 1/4	104 1/4	102 1/2	Mar '31	---	102 1/2	102 1/2	San Antonio Pub Serv 1st 6s.....1952	J	J	109 1/2	Sale	109	109 1/2	19	103 1/2	109 1/2	
Mut Unl Tel gtd 6s ext at 5%.....1941	M	N	---	---	---	---	---	---	---	Saxon Pub Wks (Germany) 7s '45.....1945	F	A	83 1/4	Sale	83 1/4	88	31	75 1/2	93 1/2	
Naam (A I) & Son.....See Mfrs Tr										Gen ref guar 6 1/2s.....1951	M	N	76	77 1/2	76	79 1/2	20	72 1/4	86 1/4	
Naam Elec guar gold 4s.....1951	J	J	49 1/2	Sale	49 1/2	50 1/4	9	49	53 1/4	Sobulco Co guar 6 1/2s.....1946	J	J	67 1/2	68	68	68 1/2	4	60	75	
Nat Acme 1st s f 6s.....1942	J	D	93	94 1/2	93	93	1	93	96 1/2	Guar s f 6 1/2s series B.....1946	A	O	70 1/2	81	70	70 1/2	2	60	91 1/2	
Nat Dairy Prod deb 5 1/2s.....1948	F	A	102 1/2	Sale	102	102 1/2	389	98 1/4	102 1/2	Sharon Steel Hoop s f 5 1/2s.....1948	F	A	---	---	77 1/2	79 1/2	May '31	---	79 1/2	90 1/2
Nat Radiator deb 6 1/2s.....1947	F	A	14 1/2	Sale	14 1/2	14 1/2	8	11 1/2	25 1/2	Shell Pipe Line s f deb 5s.....1952	M	N	82 1/2	Sale	79 1/2	89 1/2	85	73	92 1/2	
Nat Steel s f deb 5s.....1941	J	J	---	---	---	---	---	96	100 1/2	Shell Union Oil s f deb 5s.....1947	M	N	71 1/4	Sale	68 1/2	71 1/4	168	64	86 1/2	
Newark Consol Gas cons 6s.....1948	J	D	108 1/2	Sale	108	108 1/2	20	104	108 1/2	Deb 5s with warr.....1949	A	O	72 1/2	Sale	70 1/2	73	136	65	90	
Newberry (J J) Co 5 1/2s notes.....1944	A	O	90 1/2	93	91	92	10	87	95	Shinyeta El Pow 1st 6 1/2s.....1952	J	D	90 1/2	Sale	90 1/2	92 1/2	209	76 1/2	93 1/2	
New Eng Tel & Tel 6s A.....1952	A	D	111 1/4	Sale	111 1/4	111 1/4	12	108 1/2	117 1/2	Shubert Theatre 6s.....June 15 1942	J	D	7	Sale	7	14 1/2	23	7	25	
1st s f 4 1/2s series B.....1941	M	N	107	---	106 1/2	107	3	103 1/2	107	Siemens & Halske s f 7s.....1935	J	J	104	Sale	103 1/2	104	18	93	104	
N J Pow & Light 1st 4 1/2s.....1960	A	O	---	---	---	---	---	102 1/2	104	Deb s f 6 1/2s.....1951	M	S	95	95 1/2	95	97 1/2	21	88 1/2	101 1/2	
New Ori Pub Serv 1st 6s A.....1952	A	O	92 1/2	Sale	92 1/2	94 1/2	31	85	94 1/2	Sierra & San Fran Power 5s.....1949	F	A	105 1/4	---	105 1/4	105 1/4	1	102	105 1/4	
First & ref 6s series B.....1955	J	D	92 1/2	Sale	92 1/2	93 1/2	106	85	93 1/2	Silica Elec Corp s f 6 1/2s.....1946	F	A	68	72	76	May '31	---	67	81 1/2	
N Y Dock 50-year 1st g 4s.....1951	F	A	78	78 1/2	78	78 1/2	5	74 1/2	84 1/2	Sinclair-Am Corp coll tr 7s.....1941	F	A	---	---	74 1/2	67 1/2	72	31	60	85
Serial 50s notes.....1938	A	O	63	Sale	63	66	9	63	86 1/2	Sinclair Cons Oil 15-yr 7s.....1937	M	S	91 1/4	Sale	91 1/4	92 1/2	185	91	100 1/2	
N Y Edison 1st & ref 6 1/2s A.....1941	A	O	116	Sale	112 1/2	117 1/4	25	112 1/2	116	1st Hen 6 1/2s series B.....1938	J	D	81 1/2	Sale	81 1/2	83 1/2	44	81 1/2	98 1/2	
1st Hen & ref 6s series B.....1944	A	O	107	Sale	107	107	8	104 1/2	107 1/2	Sinclair Crude Oil 5 1/2s ser A.....1938	J	J	102 1/2	Sale	101 1/4	102 1/2	166	100 1/2	102 1/2	
N Y Gas El Lt & Fr g 5s.....1948	J	D	112 1/2	Sale	112 1/2	112 1/2	1	107 1/2	112 1/2	Sinclair Pipe Line s f 5s.....1942	A	O	100 1/4	Sale	100	100 1/4	39	98	101	
Purchase money gold 4s.....1949	F	A	101	Sale	100 1/2	101	29	97 1/2	101	Sinclair Pipe Line s f 5s.....1939	M	S	49 1/2	Sale	42	52	27	42	84	
N Y L E & W Coal & RR 5 1/2s.....1942	M	N	100	101	100	Mar '31	---	100	100	Smith (A O) Corp 1st 6 1/2s.....1933	M	N	102 1/2	Sale	102 1/2	103	11	102 1/2	103 1/2	
N Y L E & W Dock & Imp 5s.....1943	J	J	40	---	43 1/2	Oct '30	---	---	---	Solvay Am Invest 5s.....1942	M	S	95 1/2	98	94	95 1/4	7	94	98 1/2	
N Y Ry 1st R E & ref 4s.....1942	J	J	40	50	40	Dec '30	---	---	---	South Bell Tel & Tel 1st s f 5s '41	J	J	106	Sale	106	106 1/4	31	104 1/2	106 1/4	
Certificates of deposit.....										S West Bell Tel 1st & ref 5s.....1954	F	A	107	Sale	106 1/2	107 1/4	15	105	107 1/2	
80-year adj line 5s.....Jan 1942	A	O	---	---	---	---	---	---	---	Southern Colo Power 6s A.....1947	J	J	103	103 1/2	103	103 1/2	14	102	106 1/4	
Certificates of deposit.....										Stand Oil of N J deb 5s Dec 15 '46	F	A	103 1/2	Sale	103 1/2	103 1/2	322	102 1/2	105 1/2	
N Y Ry Corp Inc 6s.....Jan 1945	Apr	J	53 1/2	57	55	55	11	45	55	Stand Oil of N J deb 4 1/2s.....1951	J	D	98 1/2	Sale	98 1/2	99	117	96 1/2	102	
Prior Hen 6s series A.....1955	M	N	107	---	106 1/2	May '31	---	106	107	Stevens Hotel 1st 6s ser A.....1945	J	J	50	Sale	50	52	27	50	68	
N Y & Richm Gas 1st 6s A.....1951	M	N	8 1/2	18	8 1/2	May '31	---	7	11 1/2	Sugar Estates (Oriente) 7s.....1942	M	S	9	11	9	9	1	2	30	
N Y State Ry 1st cons 4 1/2s.....1962	M	N	---	---	---	---	---	---	---	Syracuse Lighting 1st g 5s.....1951	J	D	110 1/2	---	105 1/2	May '31	---	105 1/2	110	
Registered.....										Tenn Coal Iron & RR gen 5s.....1951	J	J	106 1/2	---	106 1/2	May '31	---	104	106 1/2	
Certificates of deposit.....										Tenn Cop & Chem deb 6s B.....1944	M	S	90	Sale	89 1/2	90	13	89 1/2	99	
60-yr 1st cons 6 1/2s series B.....1962	M	N	8 1/2	8 1/2	8 1/2	8 1/2	1	6 1/2	12	Tenn Elec Power 1st 6s.....1947	J	D	107	Sale	106 1/2	107 1/2	53	104 1/2	108	
N Y Steam 1st 25-yr 6s ser A.....1947	M	N	109 1/2	Sale	109 1/2	109 1/2	8	107 1/2	109 1/2	Texas Corp conv deb 5s.....1944	A	O	92	Sale	90 1/2	92 1/2	415	90 1/2	102	
1st mgtg 6s.....1951	M	N	104 1/2	Sale	104 1/2	105	12	100 1/2	105	Third Ave Ry 1st ref 4s.....1960	J	J	51 1/2	Sale	50 1/2	52	129	45	52	
N Y Telap 1st & gen s f 4 1/2s.....1939	M	N	105 1/2	Sale	104 1/2	105 1/2	95	101 1/2	105 1/2	Adj line 5s tax-ex N Y Jan 1930	A	O	34	Sale	33 1/2	36 1/2	327</			



**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, May 16 to May 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.				
		Last Sale Price.	Low.	High.		Shares.	Low.		High.	
<b>Railroads—</b>										
Boston & Albany.....	100	182	181	183	171	173 1/4	Jan	185	Mar	
Boston Elevated.....	100	87 1/2	79 1/2	88 1/2	7,202	62 1/2	Apr	88 1/2	May	
Preferred.....		100 1/2	95	101	407	76 1/2	Apr	101	May	
1st preferred.....	100		109	110	773	93 1/2	Jan	110	May	
2d preferred.....		100 1/2	96 1/2	101	1,424	82	Apr	101	May	
<b>Boston &amp; Maine—</b>										
Class A 1st pt stpd.....	100	62 1/2	60	63	52	60	May	75	Feb	
Pr. pref. stpd.....	(100)	100	100	103 1/2	669	100	Jan	108	Mar	
Boston & Providence.....	100		178	178	53	168	Jan	182 1/2	Mar	
<b>East Mass St Ry Co—</b>										
Common.....			1	1	50	60c	Feb	1 1/4	Jan	
1st preferred.....		5 1/2	5	5 1/2	235	4 1/2	Apr	10	Jan	
Preferred B.....	100		2 1/2	3	50	2 1/2	May	6 1/2	Mar	
Adjustment.....	100		2 1/2	3	100	2	Jan	4	Jan	
N Y N H & Hartford.....	100		63 1/2	70 1/2	280	63 1/2	May	92 1/2	Feb	
Old Colony.....	100	136	134	140	170	125	Jan	140	Mar	
Pennsylvania RR.....	50	48	44 1/2	49	1,510	44 1/2	May	68 1/2	Feb	
<b>Miscellaneous—</b>										
American Founders Corp..			3	3 1/2	336	3	May	5 1/2	Mar	
Amer & Conti Corp.....			10 1/2	10 1/2	165	9 1/2	Jan	15 1/2	Feb	
<b>Amer Pneumatic Ser—</b>										
Preferred.....			7	7	335	7	Jan	11	Feb	
Amer Tel & Tel.....	100	170	164	178 1/2	10,617	176	Apr	201 1/2	Feb	
Amoskeag Mfg Co.....			8	8 1/2	475	7	Jan	14	Mar	
Aviation Sec of N E.....			3 1/2	3 1/2	70	2 1/2	Jan	5 1/2	Mar	
Bigelow Sanford Carpet..		22	22	22 1/2	45	22	May	33	Jan	
Boston Personal Prop Trust			18	18 1/2	310	17 1/2	Jan	21 1/2	Feb	
Brown Co pref.....			30	30	81	30	Apr	66	Jan	
Columbia Graphophone....			7	8 1/2	225	7 1/2	May	16 1/2	Mar	
Crown Cork & Intl.....			5	5	25	4 1/2	Apr	8	Mar	
East Gas & Fuel Assn.....		19 1/2	19	19 1/2	500	17 1/2	Jan	27 1/2	Mar	
4 1/2 % preferred.....	100	85	84	85 1/2	563	77	Jan	85 1/2	May	
6 % preferred.....	100	92	92	93	1,050	89	Jan	95	Jan	
Eastern S S Lines Inc.....	25		18 1/2	20	415	18 1/2	May	28 1/2	Mar	
Preferred.....			42	43	190	42	May	45	Feb	
1st preferred.....			95	95	20	94	Jan	98	Apr	
Economy Grocery Stores..			16 1/2	19 1/2	155	16 1/2	May	26	Feb	
Edison Elec Illum.....	100	241 1/2	240	250	615	240	Jan	260 1/2	Feb	
Empl Corp Assoc T O.....			16 1/2	17 1/2	116	16 1/2	Apr	30	Mar	
General Capital Corp.....			29	30	530	29	May	39 1/2	Apr	
Gillette Safety Razor.....			32 1/2	34 1/2	790	31 1/2	Jan	38 1/2	May	
<b>Hathaway Bakeries—</b>										
Class A.....			27 1/2	27 1/2	10	29	May	34	Mar	
Preferred.....		88	88	88	10	87	May	96	Jan	
Hygrade Lamp Co.....		28	27	28	70	19	Jan	28	Mar	
Internat Buttonhole Mach..			9	9	10	7 1/2	Jan	9	Apr	
Jenkins Television.....			4	4	15	2 1/2	Jan	6	Apr	
Loew's Theatres.....			7 1/2	8	155	7 1/2	May	9 1/2	Jan	
Mass Utilities Assoc v t c..		4 1/2	4 1/2	4 1/2	6,438	3 1/2	Jan	5	Feb	
Mergenthaler Linotype....			78	79 1/2	100	78	May	89	Jan	
Nat Service Co com shs....			2 1/2	2 1/2	245	1 1/2	Apr	3 1/2	Jan	
New Ensl Tel & Tel.....	100	134 1/2	132 1/2	135 1/2	487	130	Jan	142	Mar	
Pacific Mills.....	100	16 1/2	17 1/2	18 1/2	156	15 1/2	Jan	25 1/2	Mar	
Public Utility Holding.....			4 1/2	4 1/2	67	4 1/2	May	7 1/2	Feb	
Railway & Light Sec.....			36	36	5	36	May	50	Feb	
Reece Buttonhole Mach.....			15	15 1/2	260	14 1/2	Jan	15 1/2	Feb	
Sawmut Assn T O.....		13	12 1/2	13 1/2	1,770	11 1/2	Apr	16	Feb	
Stone & Webster.....			32 1/2	36 1/2	1,230	32 1/2	May	64 1/2	Mar	
Swift & Co, new.....		26 1/2	26 1/2	27 1/2	91	27	May	30 1/2	Jan	
Torrington Co.....		40	39	41	260	39 1/2	May	47	Feb	
Tower Mfg.....			25c	25c	100	25c	May	1 1/2	Jan	
Union Twist Drill.....		18 1/2	18	21 1/2	380	18	May	30	Feb	
United Founders Corp com		5 1/2	5	6 1/2	1,280	5	May	10 1/2	Mar	
U S Shoe Mach Corp pt 25		32	32	32 1/2	191	31	Jan	32 1/2	May	
United Shoe Mach Corp. 25		50	50	51	2,083	50	Apr	58	Jan	
U S Elec Power Corp.....		4	4 1/2	4 1/2	200	4 1/2	May	8	Mar	
Utility Equities Corp pref.			71	71	10	64	Jan	78	Apr	
Warren Bros Co new.....		27 1/2	27 1/2	28 1/2	625	27 1/2	May	46 1/2	Feb	
<b>Mining—</b>										
Arizona Commercial.....	5		85c	85c	425	50c	Apr	1 1/2	Feb	
Calumet & Hecla.....	25		6 1/2	6 1/2	67	6 1/2	May	11 1/2	Feb	
Copper Range.....	25	5 1/2	5 1/2	5 1/2	620	5 1/2	May	8 1/2	Feb	
East Butte Copper.....	10		25c	27c	500	7c	Feb	2	Feb	
Isle Royal Copper.....	25		3 1/2	3 1/2	180	3	May	6 1/2	Feb	
La Salle Copper.....	25		51c	51c	70	50c	Apr	95c	Jan	
Mohawk.....	25		16	17	274	15 1/2	Jan	31	Feb	
North Butte.....	2 1/2	1 1/2	1 1/2	1 1/2	6,130	1	Jan	5 1/2	Mar	
Old Dominion Co.....			2 1/2	3	180	2 1/2	May	3 1/2	Feb	
P O Pochontas Co.....		11	11	11 1/2	400	11	May	15 1/2	Jan	
Quincy.....	25	5 1/2	5 1/2	6 1/2	924	5	Apr	10 1/2	Feb	
St Mary's Mineral Land.....			6 1/2	6 1/2	95	6 1/2	May	9 1/2	Jan	
Utah Apex Mining.....		1	1	1	725	1	Jan	1 1/2	Jan	
Utah Metals & Tunnel.....		31c	30c	31c	800	25c	Jan	50c	Feb	
<b>Bonds—</b>										
Amoskeag Mfg Co.....	1948	72 1/2	72 1/2	72 1/2	\$41,000	71	Feb	81	Mar	
Ch Jct Ry & U S Yds.....	1940		103 1/2	103 1/2	5,000	101 1/2	Jan	103 1/2	May	
New England Tel & Tel 32			102 1/2	102 1/2	13,000	100 1/2	Jan	102 1/2	May	
P O Pochontas 7s.....	1935	110	110	110	11,000	106	Jan	115	Feb	
Western Tel & Tel 5s 1932		101 1/2	101 1/2	101 1/2	7,000	101	Jan	101 1/2	Jan	

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Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Abbott Laboratories com.*	-----		37	37 1/2	200	35	Jan	39 1/2	Mar
Acme Steel Co cap stk..25	-----		26 1/2	27 1/2	1,000	26 1/2	May	41 1/2	Feb
Ainsworth Mfg Corp com 10	-----		8	8 1/2	250	8	May	13 1/2	Mar
Allied Motor Ind Inc com.*	-----	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	3 1/2	Jan
Allied Prod Corp A..*	20 1/2		19 1/2	21 1/2	1,050	17	Feb	31	Apr
Amer Equities Co com.*	-----		3 1/2	3 1/2	100	3 1/2	May	7 1/2	Feb
Amer Pub Serv pref...100	91 1/2		91 1/2	92	100	91	Jan	94	Feb
Amer-Yvette Co Inc com.*	3 1/2		3	3 1/2	950	1	Jan	5 1/2	Apr
Appalachian Gas Corp com.*	-----		4 1/2	4 1/2	150	4 1/2	May	8 1/2	Feb
Art Metal Wks Inc com.*	-----		4 1/2	4 1/2	450	3 1/2	Jan	8 1/2	Feb
Associated Invest Co..*	-----		58	58	100	57	Jan	61 1/2	Mar
Amoco Tel & Tel—									
Class A.....*	67 1/2		65 1/2	67 1/2	540	65	Feb	70	Mar
\$6 preferred.....	-----		85 1/2	86	30	85 1/2	May	88 1/2	Mar
Amoco Tel Util Co com..*	24 1/2		23 1/2	24 1/2	6,100	20 1/2	Apr	25 1/2	Feb
\$6 conv pref A.....*	82		77	82 1/2	200	77	May	82 1/2	May
\$7 cumulat pref.....	-----		88	88	50	88	May	88	May
Automatic Wash conv pt*	-----		4 1/2	4 1/2	80	4 1/2	May	6	Jan
Balaban & Katz pref...100	92		92	93	130	92	May	98	May
Bastian-Blessing Co com.25	-----		16 1/2	17	1,050	15	May	24	Feb
Baxter Laundries A.....*	-----		2	2 1/2	120	1 1/2	Jan	2 1/2	Mar
Bendix Aviation com..*	17 1/2		16 1/2	18	7,850	15 1/2	Apr	25 1/2	Feb
Blum's Inc conv pref.....	10		10	10	30	10	Feb	10	Feb
Borg-Warner Corp com.10	19		18 1/2	19 1/2	12,650	17 1/2	Apr	30 1/2	Feb
7% preferred.....100	96 1/2		95	96 1/2	350	88	Jan	97 1/2	Apr
Brah & Sons (E J) com..*	-----		14 1/2	14 1/2	100	11 1/2	Jan	17 1/2	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			
Bright Star Elec class B..	---	1/4	1/4	50	1/4	Jan	1/4	Jan	
Brown Fence & Wire—	---	---	---	---	---	---	---	---	
Class A.....	15 1/2	15 1/2	15 1/2	650	13 1/2	Apr	20	Feb	
Class B.....	---	5	5	100	6	Jan	10 1/2	Feb	
Bruce Co (E L) common..	14 1/2	14 1/2	15	550	13 1/2	May	22	Jan	
Burnham Trad Corp—	---	---	---	---	---	---	---	---	
Convertible pref.....	5	5	6	300	4 1/2	Apr	11	Feb	
Butler Brothers.....	20	4 1/2	4 1/2	4 1/2	5 1/2	May	7 1/2	Mar	
Canal Constr Co conv pf..	---	8	9 1/4	100	5 1/2	Jan	12	Mar	
Castle & Co (A M) com..	10	23	23	100	20 1/2	Apr	34 1/2	Feb	
Ceco Mfg Co Inc com.....	---	2	2	350	1 1/2	May	7 1/2	Feb	
Cent Illinois Sec Co etc..	20 1/2	20	20 1/2	3,500	20	Apr	25 1/2	Jan	
Central Ill P S pref.....	92 1/2	91 1/2	92 1/2	550	91	Jan	95	Mar	
Central Ind Pow pref.....	100	83 1/2	83 1/2	10	78	Jan	84	Mar	
Cent Pub Ser Corp A.....	13 1/2	12 1/2	14 1/2	2,450	12 1/2	Apr	19 1/2	Mar	
Cent Pub Serv (Del) com..	---	13 1/2	13 1/2	100	11	Apr	17 1/2	Apr	
Cent S W Util com new..	17 1/2	16 1/2	17 1/2	1,000	16 1/2	May	24 1/2	Feb	
Preferred.....	---	93 1/2	94	550	90	Jan	96 1/2	Apr	
Prior lien pref.....	99	99	100 1/2	450	94 1/2	Jan	104 1/2	Jan	
Cent States P & L pref..	---	55 1/2	55 1/2	20	55 1/2	May	88	Jan	
Chain St Prod Corp pref..	---	14 1/2	14 1/2	100	14 1/2	May	14 1/2	May	
Chic Investors Corp com..	2 1/2	2 1/2	2 1/2	1,600	2 1/2	Jan	4 1/2	Feb	
Convertible pref.....	29 1/2	29 1/2	31	650	26	Jan	31 1/2	Mar	
Chic N S & Millw—	---	---	---	---	---	---	---	---	
Prior lien pref.....	100	56	56	50	56	Apr	60	Mar	
Chicago Yellow Cab Inc..	20 1/2	19 1/2	20 1/2	800	19 1/2	Apr	23 1/2	Mar	
Cities Service Co com.....	11 1/2	9 1/2	13 1/2	90,600	9 1/2	May	20 1/2	Mar	
Club Aluminum Utten Co..	---	2 1/2	2 1/2	200	2 1/2	Mar	3 1/2	Feb	
Commonwealth Edison..	231 1/2	230	233	7,250	220	Jan	255 1/2	Feb	
Continental Steel common..	---	6	6 1/2	200	6	May	7	Apr	
Constr Mat'l Corp com.....	---	7 1/2	7 1/2	50	6 1/2	Apr	10 1/2	Jan	
8 1/2% preferred.....	---	29 1/2	30 1/2	700	23	Apr	32 1/2	May	
Consumers Co—	---	---	---	---	---	---	---	---	
Common.....	5	2 1/2	2 1/2	50	2 1/2	Apr	4 1/2	Mar	
Cont Chicago Corp—	---	---	---	---	---	---	---	---	
Common.....	5 1/2	5 1/2	6	7,300	5 1/2	Apr	10 1/2	Feb	
Preferred.....	35 1/2	35 1/2	36 1/2	4,650	35 1/2	Jan	40 1/2	Feb	
Cord Corp.....	5	10 1/2	10 1/2	50,000	6	Jan	15	Apr	
Corp Sec of Chic allot etc.	---	50	52	1,450	50	Jan	60	Feb	
Common.....	16 1/2	16 1/2	17	8,800	14 1/2	Jan	21 1/2	Feb	
Crane Co com.....	25	35	34 1/2	1,390	34	Apr	40 1/2	Jan	
Preferred.....	100	110 1/2	110 1/2	30	108 1/2	Apr	119	Feb	
Curtis Lighting Inc com..	---	5 1/2	5 1/2	30	5 1/2	May	7 1/2	Jan	
De Mets Inc pref w w.....	---	12	12	40	8 1/2	Apr	14	Jan	
Dexter Co (The) common..	5	---	7 1/2	100	7 1/2	May	10 1/2	Feb	
Eddy Paper Corp (The)....	8 1/2	8 1/2	8 1/2	50	8 1/2	May	10 1/2	Mar	
El Household Utl Corp....	10	20	19	20 1/2	1,350	19	Apr	20 1/2	Feb
Emp Gas & Fuel—	---	---	---	---	---	---	---	---	
7% preferred.....	100	59	59	66 1/2	300	59	May	80	Jan
6% preferred.....	100	49	49	57	250	49	May	65	Jan
6 1/2% preferred.....	100	53 1/2	53 1/2	60	250	53 1/2	May	70	Mar
8% preferred.....	100	72	72	79	250	72	May	92	Jan
Fits Simmons & Connell	---	---	---	---	---	---	---	---	---
D & D com.....	---	20 1/2	23	300	20 1/2	May	29	Jan	
Foots Bros G & M Co..	5	1 1/2	1 1/2	1,350	1 1/2	May	4 1/2	Jan	
Gardner-Danver Co com..	---	23 1/2	25	50	23 1/2	May	35	Jan	
General Candy Corp A..	5	3	3	50	1	Feb	4 1/2	Feb	
Gen Theatre Equip—	---	---	---	---	---	---	---	---	
Common new.....	---	4 1/2	4 1/2	160	3 1/2	Apr	15	Feb	
Gen Wat Wks Corp of A..	---	3 1/2	3 1/2	80	3 1/2	May	14 1/2	Jan	
Gleaner Co Harv com.....	---	1 1/2	1 1/2	2,400	1	Feb	6 1/2	Jan	
Godechaux Sugar Inc B..	---	3 1/2	4 1/2	250	3	May	10 1/2	Mar	
Goldblatt Bros Inc com..	---	15	15	100	13 1/2	Jan	20	Feb	
Great Lakes Aircraft A..	3	3	3 1/2	2,600	1 1/2	Jan	5 1/2	Apr	
Great Lakes D & D.....	18 1/2	17 1/2	19 1/2	16,100	17 1/2	May	28 1/2	Feb	
Grigoby-Grunow Co com..	3 1/2	3 1/2	3 1/2	6,300	2 1/2	Jan	6 1/2	Mar	
Hall Printing Co com.....	10	13 1/2	13 1/2	1,150	13	May	19 1/2	Mar	
Harnischfeger Corp com..	---	11	13 1/2	500	11	May	16 1/2	Jan	
Harter-Carter Co conv pf..	---	7 1/2	8	250	5	Apr	13 1/2	Feb	
Hormell & Co(Geo) com A	25	24 1/2	25	550	24 1/2	May	29	Feb	
Houdaille-Hershey Corp A	15	14 1/2	15 1/2	1,650	11 1/2	Jan	18 1/2	Mar	
Class B.....	---	5 1/2	6 1/2	300	4 1/2	Jan	9 1/2	Mar	
Illinois Brick Co cap.....	25	13 1/2	14	400	13 1/2	May	16 1/2	Jan	
Illinois Nor Util pref..	100	98	98	10	96	Jan	100 1/2	Apr	
Inault Util Invest Inc.....	31	30 1/2	32 1/2	31,350	28 1/2	Jan	49 1/2	Feb	
2d preferred.....	---	77	79	550	74	Jan	92 1/2	Mar	
Invest Co of Amer com..	---	7 1/2	8	300	6	Jan	13 1/2	Feb	
Iron Fireman Mfg Co v te	12 1/2	12 1/2	12 1/2	50	10 1/2	Apr	22 1/2	Feb	
Jefferson Electric Co com..	---	18	18	50	14	Apr	23 1/2	Mar	
Kalamazoo Stove com.....	---	21	22	500	21	May	24	Jan	
Katz Drug Co common..	1	21 1/2	21 1/2	50	16 1/2	Jan	25 1/2	Mar	
Kellogg Sw'bd & Sup com	100	67 1/2	67 1/2	230	60	Jan	75	Apr	
Preferred.....	---	2 1/2	2 1/2	250	2 1/2	May	5 1/2	Mar	
Ken-Rad Tu & L'p com A	50	48 1/2	50	210	48 1/2	May	51	Feb	
Ky Utl jr com pld.....	---	10 1/2	10 1/2	1,000	10 1/2	Mar	13 1/2	Mar	
Keystone Steel & Wirecom	---	10 1/2	10 1/2	50	10 1/2	May	16	Mar	
Leath & Co com.....	---	70	70	10	70	May	80	Jan	
Preferred.....	100	11	10	11 1/2	18,050	9 1/2	May	14 1/2	Mar
Libby McNeill & Libby..	10	21	21	800	19 1/2	Jan	23 1/2	Apr	
Lincoln Printing com.....	50	41	41	4	41	Jan	42 1/2	Jan	
7% preferred.....	---	4	4 1/2	300	4	May	6 1/2	Jan	
Lion Oil Ref Co com.....	---	35 1/2	38 1/2	130	35	Jan	42	Apr	
Loudon Packing Co.....	---	16	15 1/2	16 1/2	1,050	15 1/2	Jan	20	Mar
Lynch Corp common.....	---	---	---	---	---	---	---	---	---
McCord Mfg A.....	---	14 1/2	14 1/2	150	14 1/2	May	25 1/2	Jan	
McGraw Electric com.....	---	10 1/2	10 1/2	300	10 1/2	Apr	16 1/2	Jan	
McQuay-Norris Mfg.....	---	38	38	60	35	Feb	40	Mar	
McWilliams Dredging Co	23	22	23 1/2	1,100	22	May	31 1/2	Mar	
Manhattan-Dearborn com	---	11 1/2	11 1/2	50	11	May	20 1/2	Feb	
Marshall Field & Co com..	---	25 1/2	26 1/2	1,050	23 1/2	Jan	32 1/2	Feb	
Mat'l Service Corp com..	10	23 1/2	24	200	17 1/2	Jan	25 1/2	Apr	
Meadow Mfg Co com.....	---	2 1/2	2 1/2	200	1 1/2	Jan	2 1/2	Jan	
Mer & Mfrs Sec Co A com	---	17	18 1/2	900	17	May	23 1/2	Mar	
Metrop Ind & Coal otts..	---	37	37	20	37	May	42	Mar	
Mickelberrys Pd Pr com..	1	10	10 1/2	600	10	Mar	14 1/2	Jan	
Midland Nat Gas part A..	---	1 1/2	1 1/2	200	1 1/2	May	3	Jan	
Middle West Tel Co com..	20	19 1/2	20	350	17	Jan	23 1/2	Feb	
Middle West Utilities new	18 1/2	17 1/2	19	60,500	17	Jan	36 1/2	Mar	
50 cum preferred.....	---	96 1/2	98	1,100	95	Jan	100 1/2	Apr	
Warrants A.....	---	1	1 1/2	850	1	May	6	Feb	
Warrants B.....	---	1 1/2	2 1/2	1,150	1 1/2	May	6	Feb	
Midland United Co com..	19 1/2	18 1/2	19 1/2	3,750	18 1/2	Apr	23	Jan	
Warrants.....	---	1 1/2	1 1/2	50	1 1/2	May	1 1/2	Jan	
Preferred.....	40	38	40 1/2	1,750	36	Apr	48 1/2	Feb	
Midland Util—	---	---	---	---	---	---	---	---	---
6% prior lien.....	100	83	83	30	79	Jan	90 1/2	Feb	
6% pref class A.....	100	80 1/2	80 1/2	20	79 1/2	Mar	85	Mar	
7% prior lien.....	100	95 1/2	95 1/2	220	96	Jan	100	Feb	
7% pref class A.....	100	93 1/2	93 1/2	50	88 1/2	Jan	94 1/2	Apr	
Miller & Hart Inc cv pref	---	16	16	50	14 1/2	Apr	24	Feb	
Minn-Moline Pr Impl com	---	3 1/2	3 1/2	10,750	3 1/2	May	6	Mar	
Mo-Kan Pipe Line com..	5	4 1/2	5 1/2	3,250	4 1/2	May	10 1/2	Mar	
Modine Mfg com.....	---	23 1/2	25 1/2	250	23 1/2	May	38 1/2	Jan	
Monroe Chemical Co pref	28	28	32 1/2	210	22	Jan	33	May	
Common.....	5	5	5	10	4 1/2	Mar	5 1/2	Jan	
Morgan Lithograph com..	---	2 1/2	3 1/2	850	2 1/2	May	9	Feb	
Mooser Leather Corp com	---	6	6	10	6	Apr	8 1/2	Apr	
Muncie Gear Co cl A.....	---	2 1/2	2 1/2	50	1 1/2	Jan	6 1/2	Apr	
Common.....	---	2 1/2	2 1/2	50	1 1/2	Feb	4 1/2	Apr	
Quakegon Motor Spec—	---	---	---	---	---	---	---	---	---
Convertible A.....	13	13	13 1/2	550	10	Jan	15 1/2	Feb	
Nachman Springfield com	---	6 1/2	6 1/2	50	6 1/2	May	11 1/2	Feb	
National Battery Co pref..	---	20	21	100	20	Mar	25 1/2	Jan	
Nat Elec Power A part..	---	22 1/2	23	300	22	Jan	28	Mar	
Nat'l Family Stores com	4 1/2	3	4 1/2	2,200	3	May	6	Jan	
Natl Ren Inv Tr allot etc	---	25	25 1/2	150	25	May	31	Jan	



Stocks (Concluded) Par.					Stocks (Concluded) Par.										
Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.		Sales for Week. Shares.	Range Since Jan. 1.					
Low.	High.	Low.	High.		Low.	High.	Low.	High.							
Nat Secur Invest Co com.	4 1/4	4 1/4	4 1/4	650	3 1/4	Feb 7 1/2	Candn Car & Fdry com.	12 1/4	11 1/4	12 1/4	105	11 1/4	May 23 1/4	Mar	
6% cum pref.	65	65	66 1/4	400	64	Jan 76	Preferred.	25	21	21 1/4	110	21	May 25 1/4	Mar	
Nat Pub Serv Corp convpt.	42	42	43	120	40 1/4	Jan 47	Candn Dredg & Dock com.	29 1/4	29 1/4	31	341	25 1/4	Jan 36 1/4	Feb	
Nat'l Standard com.	28	28	29 1/4	650	28 1/4	Jan 34 1/4	Candn General Elec com	50	225	225	5	225	May 300	Mar	
Natl Term Corp part pref.	6 1/4	6 1/4	6 1/4	50	6	Apr 8	Preferred.	50	63	61	63	140	59 1/4	Jan 63 1/4	Apr
Nat Union Radio Corp.	2 1/4	2 1/4	2 1/4	200	1 1/4	Jan 5	Candn Indust Alcohol A.	2 1/4	2 1/4	2 1/4	200	2 1/4	May 5 1/4	Jan	
North Amer Car com.	18	18	19 1/4	600	17 1/4	Apr 31	Canadian Oil com.	12	11	12	70	10	Apr 23 1/4	Jan	
North Amer Gas & Elec A.	11 1/4	12	12	300	10	Feb 13 1/4	Canadian Pacific Ry.	25	25	28 1/4	5,896	25	May 45 1/4	Feb	
No Am Lt & Pr Co com.	65 1/4	65 1/4	65 1/4	1,600	61	Jan 70 1/4	Cockshutt Plow com.	6	5	6 1/4	280	5	May 10	Jan	
N & S Am Corp A com.	7	7	7 1/4	1,000	7	Apr 11 1/4	Consolidated Bakeries.	8 1/4	8	8 1/4	630	8	May 12 1/4	Feb	
Northwest Bancorp com.	29 1/4	29 1/4	30	600	29	Apr 37	Cons Food Products com.	8	8	8	20	8	May 3	Jan	
Northwest Eng Co com.	10	11	11	150	10	May 18 1/4	Cons Mining & Smelting	25	84	82	94	507	82	May 187	Mar
Northwest Util.	96	96	96	60	89 1/4	Jan 102	Consumers Gas.	100	184	186 1/4	208	180 1/4	Jan 187	Apr	
Prior lien pref.	100	96	96	30	85 1/4	Feb 98	Cosmos Imper Mills com.	6	6	6	15	6	May 9	Mar	
7% preferred.	100	86	87 1/4	30	85 1/4	Feb 98	Preferred.	100	82	82	87	60	82	May 93	Jan
Penn Gas & Elec A com.	11 1/4	11 1/4	11 1/4	50	8	Feb 13 1/4	Cons Industry.	17 1/4	17 1/4	17 1/4	36	17 1/4	May 17 1/4	May	
Peoples Lt & Pr A com.	18	18	18	50	18	May 18	Dome Mines Limited.	10.40	10.40	11.25	1,945	9.20	Jan 13.25	Apr	
Perfect Circle (The) Co.	28	26 1/2	28	300	24 1/4	Apr 36	Dominion Stores com.	18 1/4	18 1/4	21	1,120	14	Jan 24 1/4	Apr	
Pines Winterfront com.	15 1/4	14	15 1/4	300	14	May 22 1/4	Eastern Steel Products.	100	97	97	15	97	May 100	Apr	
Polymet Mfg Corp com.	2 1/4	2 1/4	2 1/4	150	2	Jan 6 1/4	Prior pref.	100	31	10	10 1/4	60	10	May 18	Mar
Potter Co (The) common.	6	6	6	50	6	Jan 13	Fanny Farmer com.	31 1/4	32	32	210	28	Jan 34	Mar	
Process Corp com.	4	4	4 1/4	350	3 1/4	Apr 5 1/4	Preferred.	17	16 1/4	19	7,703	16 1/4	May 29 1/4	May	
Pub Serv of Nor Ill com.	233	230	237	1,275	200 1/4	Jan 262	Ford Co of Canada A.	3	3	3 1/4	195	3	May 7 1/4	Jan	
Common.	235	230	235	550	200 1/4	Jan 265	General Steel Wares com.	102 1/4	102	103	81	101	Jan 107 1/4	Feb	
6% preferred.	100	131 1/4	130	122 1/4	Jan 137	Mar	Goodyear T & Rubb pf. 100	8 1/4	7 1/4	8 1/4	1,420	7 1/4	May 12 1/4	Jan	
7% preferred.	100	138 1/4	138 1/4	30	129 1/4	Jan 147	Gypsum Lime & Alabast.	18	18	18	15	15	Jan 19	Apr	
Q R S De Vry Corp com.	1 1/4	1 1/4	1 1/4	800	1 1/4	Feb 5 1/4	Hamilton Cottons pref.	30	3 1/4	3 1/4	20	3 1/4	May 4	Apr	
Quaker Oats Co.	139	137 1/4	140	170	130	Apr 170	Hinde & Dauche Paper.	5	6.80	7.45	4,625	6.25	Jan 8.70	Apr	
Common.	120	117	120	480	113	Jan 120	Hollinger Cons Gold Min.	100	100	100	40	100	May 103	Mar	
Preferred.	3 1/4	3 1/4	3 1/4	1,150	3	May 5	Internat Milling 1st pf. 100	12 1/4	11 1/4	13	24,092	11 1/4	May 20 1/4	Mar	
Railroad Shares Corp com.	5 1/4	5 1/4	5 1/4	100	5	Jan 15 1/4	International Nickel com.	39 1/4	39 1/4	39 1/4	90	33 1/4	Jan 45	Apr	
Raytheon Mfg Co com.	3 1/4	3 1/4	3 1/4	100	3	Jan 6	International Utilities A.	6	6	6 1/4	120	4 1/4	May 10 1/4	Feb	
Reliance Internat Corp A.	29	29	29	50	25	May 38	B.	73 1/4	73 1/4	73 1/4	10	73 1/4	May 79	Mar	
Rollins Hosiery Mills.	20	20	20	50	20	May 26	Kelvinator of Can pref. 100	27 1/4	27 1/4	28	840	23	Jan 28 1/4	Apr	
Convertible pref.	5	5	5	50	4	Jan 9	Lake Shore Mines.	36	36	37	165	36	May 46	Feb	
Ryerson & Son Inc com.	10	10	10	100	8 1/4	Mar 13 1/4	Laura Secord Candy com.	11 1/4	11 1/4	12 1/4	1,133	11	Jan 14 1/4	Mar	
Sally Froeks Inc com.	60	59 1/4	60	60	59 1/4	Mar 85	Loblaw Groceries A.	30	30	30	5	30	May 40	May	
Saxet Co common.	45	41 1/4	45	180	41 1/4	May 48	B.	4 1/4	4 1/4	5	525	4	May 10 1/4	Jan	
Seaboard P S Co.	3 1/4	3 1/4	3 1/4	2,000	3 1/4	Jan 5 1/4	Maple Leaf Milling pref 100	20.60	20.50	23.25	1,270	20.50	May 26.30	Apr	
86 preferred.	19	19	19	50	19	Jan 24	Massey-Harris common.	13	13	13	190	13	May 17 1/4	Jan	
Convertible pref.	7 1/4	7 1/4	8	1,100	7 1/4	Feb 12	McIntyre Porcupine M.	100	100	100 1/4	60	100 1/4	May 108 1/4	Jan	
Seaboard Util Shares Corp.	94	93 1/4	95 1/4	130	93 1/4	May 98 1/4	Moore Corp common.	110	110	113	31	110	May 126	Jan	
Signode Steel Strap com.	2 1/4	2 1/4	2 1/4	250	2 1/4	May 8	A.	17	17	19	263	17	May 21	Mar	
Sou Colo Power A com.	5 1/4	5 1/4	5 1/4	150	5 1/4	Jan 16	B.	51 1/4	51 1/4	55	58	50	Apr 60	May	
South'n Union Gas com.	93 1/4	93 1/4	95 1/4	130	93 1/4	May 98 1/4	Ont Equit Live 10% pf. 100	71	70	77	2,282	70	May 92 1/4	Feb	
So'west Gas & El 7% pf 100	2 1/4	2 1/4	2 1/4	250	2 1/4	May 8	Orange Crush 1st pref. 100	23 1/4	23 1/4	23 1/4	40	18	Jan 28 1/4	Mar	
Standard Dredge com.	1 1/4	1 1/4	1 1/4	1,100	1 1/4	Jan 1	Page-Hersey Tubes com.	11	11	12	144	10 1/4	Jan 16	Feb	
Convertible pref.	2	2	2	250	2	Jan 3 1/4	Photo Eng & Electro.	12	12	12	50	12	May 16	Jan	
Steinlite Radio Co.	3 1/4	3 1/4	3 1/4	100	3 1/4	May 7	Pressed Metals common.	72 1/4	72 1/4	72 1/4	10	72 1/4	May 77 1/4	Feb	
Studebaker Mall Order A.	34 1/4	32 1/4	35 1/4	7,500	32 1/4	May 40 1/4	Riverside Silk Mills A.	88	89	89	25	87 1/4	Apr 95	Jan	
Super Malt Corp common.	26 1/4	26 1/4	27 1/4	5,350	24 1/4	Mar 30 1/4	Russel Motor common. 100	40	40	40	25	40	May 40	May	
Swift International.	52	52	52	50	51 1/4	Feb 55 1/4	Preferred.	80	85	85	25	80	May 92 1/4	Jan	
Swift & Co.	24	24	24 1/4	150	23	Apr 34	Simpson's Ltd A.	8	8	8	50	8	May 15	Jan	
Tele Bond & Sh class A.	3	3	3	100	3	Apr 4 1/4	Standard Chemical com.	28 1/4	27 1/4	28 1/4	795	27 1/4	May 42 1/4	Feb	
Thompson (J R) com.	3 1/4	3 1/4	3 1/4	1,050	3	May 12 1/4	Stand Steel Cons com.	30	30	30	40	30	May 36 1/4	Feb	
Transformer Corp of Am.	11 1/4	10 1/4	11 1/4	2,200	10 1/4	Apr 16	Steel Co of Canada com.	79	79	79	25	79	May 90	Apr	
Twin Sta Nat Gas part A.	6	5 1/4	6 1/4	2,200	5 1/4	May 11 1/4	Preferred.	80	80	80	50	80	May 90	Apr	
Unit Corp of Amer pref.	10	10	10 1/4	200	10	Apr 16 1/4	Tip Top Tailors pref. 100	38	38	38	30	30	Jan 45	Mar	
United Amer Util inc com.	38 1/4	37 1/4	40 1/4	2,100	37 1/4	Jan 49	Walkers-G'ham Worts.	100	80	80	50	80	May 90	Apr	
Class A.	133	133	133	30	116 1/4	Jan 133	Weston (Geo) Ltd com.	204	204	214	837	204	May 231	Mar	
United Gas Co com.	18	17	18 1/4	3,700	14 1/4	Jan 34 1/4	Preferred.	205	205	206	249	205	May 224	Jan	
United Ptrs & Pub conv pf	2 1/4	2 1/4	2 1/4	950	2 1/4	Jan 5 1/4	Commerce.	206	206	215	261	206	May 225	Jan	
US Gypsum.	5 1/4	5 1/4	5 1/4	1,300	5 1/4	Apr 9 1/4	Dominion.	255	255	270	103	255	May 302	Mar	
Preferred.	16	15 1/4	16 1/4	950	15	Jan 19 1/4	Imperial.	300	300	310	43	300	May 325	May	
US Radio & Telev com.	8	7 1/4	8	200	7	Apr 14 1/4	Nova Scotia								



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Prairie Cities Oil A.....	17	3	3	25	3	May	4 1/4	Mar
Supertest Petroleum ord.....	17	17	19 1/2	762	17	May	32 1/2	Jan
Common.....	19	19	25	25	19	May	31	Jan
Preferred A.....	100	98	100 1/2	20	98	May	105	Jan
Union Natural Gas Co.....	10 1/2	11	258	9 1/2	May	16	Jan	
Unlisted—								
Coast Copper.....	3	3	3 1/2	235	3	May	10 1/2	Feb
Hudson Bay.....	4	4	50	4	May	6.15	Mar	
Kirkland Lake.....	67	67	75	3,100	59	Mar	93	Apr
Macassa.....	35	37	2,500	35	May	55	Apr	
Mining Corp.....	208	208	210	325	146	Jan	266	Apr
Noranda.....	19.50	19.10	23	8,607	14	Jan	29.65	Mar
Sherritt Gordon.....	64	64	71	3,700	64	May	125	Feb
Teck Hughes.....	7	7	7.65	782	6.30	Jan	8.85	Apr
Wright Hargreaves.....	2.70	2.86	3,350	1.94	Jan	3.18	May	

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, May 16 to Jan. 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Foreign Securities.....	28 1/2	29 1/2	305	29 1/2	Apr	53 1/2	Feb		
American Stores.....	40 1/2	41 1/2	800	37	Jan	48 1/2	May		
Bankers Securities pref.....	18	18	400	16 1/2	Jan	25	Mar		
Bell Tel Co of Pa pref.....	117 1/2	117 1/2	400	115 1/2	Jan	118 1/2	Mar		
Budd (E G) Mfg Co.....	3 1/2	3 1/2	700	3 1/2	May	5 1/2	Feb		
Preferred.....	40	40	370	35	May	51	Jan		
Budd Wheel Co.....	8 1/2	8 1/2	800	7	Apr	12 1/2	Feb		
Cambria Iron.....	41 1/2	41 1/2	30	41	May	42	Feb		
Camden Fire Insurance.....	18	17 1/2	1,100	17 1/2	Jan	29 1/2	Mar		
Elec Storage Battery.....	52 1/2	54 1/2	411	50 1/2	Apr	65 1/2	Mar		
Empire Corp.....	1 1/2	1 1/2	1,400	1 1/2	May	2 1/2	Mar		
Fire Association.....	15 1/2	15 1/2	1,400	15 1/2	May	24 1/2	Feb		
Horn & Hard (Phila) com.....	142	162	20	142	May	182	Mar		
Horn & Hard (N Y) com.....	40	39 1/2	1,200	34 1/2	Jan	44 1/2	Apr		
Insurance Co of N A.....	52 1/2	51 1/2	1,400	50	Jan	63 1/2	Mar		
Lake Super Corp cts of dep	3 1/2	3 1/2	1,100	3	May	9	Jan		
Lehigh Coal & Navigation	20 1/2	20 1/2	3,500	20	Apr	27 1/2	Feb		
New when issued.....	20 1/2	20 1/2	3,500	20	Apr	27 1/2	Feb		
Mitten Bank Sec Corp pfd.....	10 1/2	9 1/2	11	2,545	6 1/2	Apr	13 1/2	Jan	
Penn Cent L & P cum pfd.....	76 1/2	76 1/2	100	75 1/2	Feb	81	Mar		
Pennroad Corp.....	5	5	11,800	5	May	8 1/2	Feb		
Pennsylvania RR.....	44 1/2	48	11,600	44 1/2	May	64	Feb		
Penna-Salt Mfg.....	58	58	200	58	May	81 1/2	Feb		
Phila Dairy Prod pref.....	93 1/2	93 1/2	100	88 1/2	Jan	95	May		
Phila Elec of Pa 5 1/2 pref.....	104 1/2	105 1/2	400	101	Feb	105 1/2	May		
Phila Elec Power pref.....	33	32 1/2	1,300	32 1/2	Jan	33 1/2	Mar		
Phila Insulated Wire.....	40 1/2	40 1/2	10	40	May	45 1/2	Jan		
Phila Rapid Transit.....	24 1/2	23	2,970	13	Apr	27 1/2	May		
7% preferred.....	31 1/2	29 1/2	5,520	16	Apr	38 1/2	May		
Phila Traction.....	38	40 1/2	1,578	29 1/2	Feb	40 1/2	May		
Railroad Shares Corp.....	3 1/2	3 1/2	80	3 1/2	May	5 1/2	Feb		
Reliance Insurance.....	5	5	100	5	May	7 1/2	Mar		
Seaboard Utilities Corp.....	3 1/2	3 1/2	210	3 1/2	Jan	5 1/2	Feb		
Tacony-Palmira Bridge.....	42	42 1/2	75	41 1/2	Jan	45	Jan		
Tonopah Mining.....	3 1/2	3 1/2	5,900	3 1/2	Jan	1	Apr		
Union Traction.....	24 1/2	31 1/2	3,785	20	Apr	31 1/2	May		
Unit Gas Imp't com new.....	28 1/2	28 1/2	25,800	27 1/2	Jan	37 1/2	Mar		
Preferred new.....	104 1/2	105 1/2	1,000	98 1/2	Jan	106	Mar		
U S Dairy Prod class A.....	58 1/2	60	400	58 1/2	May	62 1/2	Apr		
Common class B.....	11	11	200	10	Jan	15	Feb		
Victory Insurance Co.....	15	15	200	15	Jan	7 1/2	Apr		
Warner Co.....	22	22 1/2	600	21	May	32 1/2	Feb		
West Jersey & Seash RR 50	62	62	75	60	Jan	62	May		
Bonds—									
Consol Trac N J 1st 5s 1932	84 1/2	84 1/2	2,000	81 1/2	Jan	87	Mar		
Del Elec Pow 5 1/2s.....	94	94 1/2	1,000	94	May	95	May		
Elec & Peoples tr cts 4s 45	37	45	43,000	30	Jan	45	May		
Georgia Pow & Lt 5 1/2s '67	102 1/2	102 1/2	10,000	100 1/2	Apr	102 1/2	May		
Lehigh Power & Light 6s	104 1/2	104 1/2	13,000	101	Feb	103 1/2	Apr		
Lehigh Valley annuity 6s	129 1/2	129 1/2	5,000	128	Jan	130	Mar		
Penn Cent L & P 4 1/2s.....	96	96 1/2	30,000	95	Apr	97 1/2	Apr		
Penna RR 4 1/2s.....	87 1/2	97 1/2	46,000	87 1/2	May	98 1/2	May		
Peoples Pass tr cts 4s 1943	45	45	1,000	40	Jan	50	Jan		
Phila Electric (Pa).....	98 1/2	98 1/2	38,000	94 1/2	Mar	98 1/2	May		
1st lien & ref 5s.....	108 1/2	110	16,100	107 1/2	Jan	110	May		
Phila Elec Pow 5 1/2s.....	106 1/2	107	42,000	105 1/2	Jan	107 1/2	Mar		
Pub Serv El & Gas 4s w 171	98 1/2	98 1/2	10,000	94 1/2	Mar	98 1/2	May		
Strawbridge & Cloth 5s '48	95	96	3,000	93 1/2	Jan	98	Jan		
York Rys 1st 5s.....	100 1/2	100 1/2	1,000						

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, May 16 to May 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Appalachian Corp.....	37 1/2	37 1/2	1	25	3 1/2	Jan	1 1/2	Feb	
Arundel Corporation.....	85	83	38	245	37	Apr	42	Feb	
Atlan Coast Line (Conn) 50	30	30	90	743	83	May	115	Feb	
Baltimore Trust Co.....	10	30	30 1/2	2,367	30	Jan	32 1/2	Feb	
Baltimore Tube com.....	8 1/2	6 1/2	6 1/2	100	6 1/2	May	7 1/2	Feb	
Black & Decker com.....	115	115	117	770	6 1/2	May	15	Feb	
Chees & Pot Tel of Balt pf100	115	115	117	76	115	May	118 1/2	Feb	
Comm Credit N O pref.....	112	112	112	6	24	Jan	24 1/2	May	
Consol Gas E L & Power.....	112	112	112	22	110	Jan	112	Feb	
6% preferred ser D.....	105	110	110 1/2	4	108 1/2	Jan	110 1/2	May	
5 1/2% pref w 1 ser E.....	105	105	105 1/2	33	102 1/2	Jan	105 1/2	May	
Consolidation Coal.....	2	2	2 1/2	540	2	Jan	6	Apr	
Emerson Bromo Selts A w 1	29	29 1/2	56	29	May	32 1/2	Jan		
Empire 38th St Corp pf 100	35	35	35	10	30	Jan	40	Jan	
Equitable Trust Co.....	25	39 1/2	40 1/2	24	39 1/2	May	45	Jan	
Fidel & Guar Fire Corp 10	25	25	25	5	24 1/2	Jan	32	Feb	
Fidelity & Deposit.....	50	147	150 1/2	137	132	Jan	165	Mar	
Finance Co of America A.....	39	38 1/2	40	442	38 1/2	May	50	Feb	
First Nat Bank w 1.....	23 1/2	23 1/2	23 1/2	20	23 1/2	May	24	Mar	
Humphreys Mfg Co pref.....	10 1/2	10 1/2	10 1/2	5	10 1/2	May	15	June	
Mfrs Finance 1st pref.....	25	7	7	30	4 1/2	Jan	8	Feb	
2d preferred.....	25	25	27	1,494	25	Jan	36	Feb	
Maryland Casualty.....	25	29 1/2	29 1/2	241	29 1/2	May	32	Jan	
New when issued.....	400	400	400	11	395	Jan	417 1/2	Mar	
Md Trust Co new w 1.....	25 1/2	25	25 1/2	229	24	Jan	25 1/2	Apr	
Mercantile Trust.....	6	6	6	383	5	Mar	7 1/2	Jan	
Monon W Penn P S pf.....	25 1/2	25	25 1/2	229	24	Jan	25 1/2	Apr	
Mort Bond & Title w 1.....	6	6	6	383	5	Mar	7 1/2	Jan	
Mt Vernon-Woodb M.....	55	55	55	15	55	May	61 1/2	Apr	
Preferred.....	30 1/2	30	31 1/2	965	30	May	36 1/2	Feb	
New Amsterdam Gas Ins.....	90	90	90	13	85 1/2	Jan	90	May	
Northern Central.....	55	55	58	335	55	May	70	Feb	
Penna Water & Power.....	55	53	54	365	52	Jan	62	Jan	
Union Trust Co.....	26	25 1/2	27	2,073	24 1/2	May	37	Feb	
U S Fidelity & Guar new 10	99	98	98 1/2	97	94	Jan	99	Apr	
West Md Dairy Inc pref.....									

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Baltimore City Bonds.								
4s School.....	1961	105	105	\$7,000	99 1/2	Jan	105	May
4s Burnt District.....	1960	105 1/2	105 1/2	1,000	101	Feb	105 1/2	May
4s Annex imp't.....	1954	105	105	2,000	100 1/2	Jan	105	May
4s Second sewer.....	1937	101	101	1,000	101	Feb	101 1/2	Apr
Central Ry Cons.....		97	97	1,000	97	May	97	May
Consol G E L & P 4 1/2s '35		101 1/2	101 1/2	1,000	100 1/2	Jan	101 1/2	May
Fair & Clarisbg Trac.....	1938	81 1/2	81 1/2	1,000	81 1/2	May	82	May
Olustee Timber Co 6s 1935		90	90	1,000	90	Apr	93	Jan
Prudential Ref 6 1/2% ww '43		100	100	1,000	94	Jan	100	Apr
United Ry & E 1st 4s 1949		44	44 1/2	14,000	42 1/2	Jan	50 1/2	Feb
Income 4s.....	1949	18 1/2	18 1/2	11,000	18 1/2	May	26	Mar
Funding 6s.....	1936	33	34	4,000	33	May	42	Feb
1st 6s.....	1949	50	51	3,000	50	Jan	65	Jan
Wash Balt & Annap 5s '41		12	12	3,000	12	May	35	Jan

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, May 16 to May 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.				
		Last	of Prices.	for		Low.		High.		
		Price.	Low.	High.	Week.					
Arkansas Nat Gas Corp.—	10	4 1/2	4 1/2	125	4 1/2	May	6 1/2	Jan		
Preferred.....	6 1/2	6	6 1/2	1,125	6	May	7	Jan		
Armstrong Cork Co.....	18	16	17	1,808	16	May	30	Jan		
Blaw-Knox Co.....	17 1/2	17 1/2	17 1/2	1,379	17 1/2	May	29 1/2	Feb		
Carnegie Metals Co.....	10	1	1	4,230	1	May	3 1/2	Jan		
Clark (O L) Candy.....	10	10 1/2	10 1/2	350	10	Jan	13 1/2	Feb		
Consolidated Ice pref.....	50	20	20	20	20	May	25	Feb		
Crandall McK & Hend.....	5	5	10	120	5	May	15	Jan		
Devonian Oil.....	10	4 1/2	5 1/2	745	4 1/2	May	10	May		
Fifth Avenue Bank.....	50	110	110	5	110	May	110	May		
Hachmeister Lind Corp.—	19	16	19	2,637	10	Jan	19	May		
Preferred.....	70	70	70	330	65	Mar	70	Feb		
Harbison Walker Ref.....	27 1/2	27 1/2	27 1/2	510	27 1/2	May	44	Feb		
Independent Brewing.....	50	1 1/2	1 1/2	370	1 1/2	Apr	3	Jan		
Preferred.....	50	2	2	60	2	May	4 1/2	Jan		
Koppers Gas & Coke pf 100	100	99	100	162	99	May	102 1/2	Mar		
Lone Star Gas.....	5	16 1/2	16 1/2	8,575	14 1/2	Apr	29	Feb		
Mesta Machine.....	5	28 1/2	28 1/2	1,330	25 1/2	Jan	37	Apr		
Nat Fireproofing Co.....	10	19	20	65	19	May	31	Mar		
Penn Federal Corp.....	10	1 1/2	1 1/2	100	1 1/2	Mar	2	Jan		
Peoples Sav & Trust.....	20	100	100	82	100	May	135	Jan		
Pittsburgh Plate Glass.....	25	33	32	33	755	32	May	44	Mar	
Pitts Screw & Bolt Corp.*	12	11 1/2	12	884	11 1/2	May	15 1/2	Feb		
Plymouth Oil Co.....	5	7 1/2	7 1/2	9	9	7 1/2	May	19 1/2	Feb	
Reymers Brothers Inc.....	5	16 1/2	16 1/2	210	16 1/2	Feb	17 1/2	Jan		
Shamrock Oil & Gas.....	10	5	5 1/2	140	5	Apr	12 1/2	Feb		
Standard Steel Spring.....	10	24	24	100	23	Jan	31	Mar		
United Engine & Fdy.....	10	33	33 1/2	590	33	Apr	38	Feb		
Westinghouse Air Brake.....	10	26	26	65	26	May	35	Mar		
Wiser Oil Co.....	25	9	9	50	9	May	10	May		
Zoller (William) Co pref 100	100	90	90	150	90	May	93	Jan		
Unlisted.										
Lone Star Gas pref.....	100	101	101	20	100	Apr	108	Mar		
Mayflower Drug Stores.....	10	1 1/2	1 1/2	100	1	Jan	1 1/2	Mar		
Western Pub Serv v t c.....	10	7 1/2	7 1/2	8	3,715	7 1/2	May	14 1/2	Feb	
Bonds.										
Pitts Brewing 6s.....	1949	81	81	\$2,000	81	Jan	82 1/2	Mar		



**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, May 16 to May 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Range	Low.		High.	Shares.	Low.	High.
		Price.	of	Prices.					
			Low.	High.					
Aluminum Indus Inc.—	*	14	14	25	12½	Jan	19½	Feb	
Am Laundry Mach com—	28	27	29½	1,390	27	May	45	Jan	
American Products pref.—	*	13	13	13	13	Apr	13	Apr	
Am Rolling Mach com—	25	19½	18	22	730	18	May	37	
Am Thermos Bottle A.—	*	7½	7½	7½	55	7½	May	10	
Carey (Philip) pref.—	100	113½	113½	20	113	Jan	120	Mar	
Champ Coat Paper com—	100	200	200	5	200	Apr	200	Apr	
1st preferred.—	100	109	109	10	107½	Jan	110	Apr	
Special preferred.—	100	104½	104½	5	101½	Feb	105½	May	
Churngold Corp.—	*	4	4	5½	90	4	May	14½	
Cin Gas & Elec pref.—	100	103½	104½	130	100½	Feb	104½	May	
Cincinnati Street Ry.—	50	37½	37	37½	751	37	May	40	
Cin & Sub Tel.—	50	99½	98½	100	269	96	Jan	103½	
Cin Union Term pref.—	100	109½	109½	26	108	Jan	109½	May	
City Ice & Fuel.—	*	31½	31½	15	31½	May	37	Jan	
Coca Cola A.—	*	30	30	50	30	May	34	Mar	
Cooper Corp pref.—	100	11½	11½	6	11	Jan	11½	May	
Crosley Radio A.—	*	4½	5	117	4½	May	8½	Feb	
Dayton & Mich guar.—	50	39½	39½	15	39½	May	39½	May	
Dow Drug common.—	*	10½	12	250	9½	Jan	14½	Jan	
Eagle-Picher Lead com—	20	4½	4½	1,085	4½	Feb	7	Mar	
Formica Insulation.—	*	24	24½	19	22½	Apr	29½	Mar	
Gerrard S A.—	*	5½	5½	417	4½	Mar	8	Mar	
Gibson Art common.—	33½	33	34½	475	33	May	39	Jan	
Gruen Watch common.—	*	28½	30	167	28½	May	33	Apr	
Hobart Mfg.—	*	35	35	36½	181	35	Jan	41	
Int Print Ink pref.—	100	58½	58	58½	30	58	May	70	
Julian & Kokenge.—	*	8½	8½	50	8	Jan	10	Jan	
Kroger common.—	*	28½	26½	33½	3,420	18½	Jan	35	
Lazarus pref.—	100	100	101	25	97½	Jan	101½	Apr	
Leonard.—	*	5	5	205	5	May	12	Jan	
Nash (A).—	100	84	84	25	84	May	91	Feb	
Newman Mfg Co.—	*	20	24½	690	20	May	25	Jan	
Proc & Gamble com new.—	64½	63	67	940	63	May	71	Mar	
5% preferred.—	100	108½	108½	205	105½	Jan	110	Feb	
Pure Oil 6% pref.—	100	64	63	66	110	63	May	85	
Randall A.—	*	13	14	54	13	May	15	May	
Rapid Electrotype.—	*	33	34	25	33	May	46	Jan	
Sabins Robbins pref.—	100	80	80	75	80	Mar	80	Mar	
Second National.—	100	185	185	16	185	May	185	May	
U S Playing Card.—	10	43	46	130	37	May	50	Jan	
U S Print & Lith pref new—	10	10	10	482	10	Apr	15	Jan	
Wurlitzer 7% pref.—	100	92	92	10	92	May	93	Feb	

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, May 16 to May 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
<b>Bank &amp; Trust Stocks—</b>									
Boatmen's Nat Bank.—	100	-----	173	173	20	173	May	180	Apr
First National Bank.—	20	-----	63	65	69	63	May	70	Mar
Merc-Com Bk & Tr Co.—	100	172	172	175	108	172	May	198	Jan
Mississippi Val Tr Co.—	100	-----	210	214	100	209½	Jan	224½	Mar
St Louis Union Tr Co.—	100	-----	482	485	13	465	Jan	495	Apr
<b>Miscellaneous Stocks—</b>									
A S Aloe Co common.—	100	-----	28	28	80	27½	Apr	30	Feb
Brown Shoe common.—	100	-----	39½	40	307	33½	Feb	41	May
Preferred.—	100	118½	118½	118½	5	117½	Jan	118½	May
Burkat Mfg pref.—	*	10	10	10	35	9	Apr	12	Apr
Coca-Cola Bottling Co.—	1	25½	25	30	271	25	Jan	43	Jan
Consol Lead & Zinc A.—	*	2	2	2	45	1½	Feb	3	Mar
Corno Mills Co.—	*	23½	22½	23½	136	21½	Apr	24½	Mar
Curtis Mfg common.—	5	14½	14½	15	100	14½	May	17½	Mar
Dr Pepper common.—	*	29	29	29	15	29	May	32½	Mar
Ely & Walk D G 1st pf.—	100	-----	89	89	10	87	Apr	95	Jan
Hamilton-Brown Shoe.—	25	4	4	5½	275	4	May	7	Feb
International Shoe com.—	*	47½	47	47½	463	47	May	49	Jan
Preferred.—	100	-----	107½	108	28	105½	Jan	109	May
Johnson-S S Shoe.—	*	-----	31½	31½	40	25	Jan	37	Jan
Key Boiler Equipment.—	*	-----	16	17	135	16	May	25	Jan
Landis Machine com.—	25	25	25	26	77	25	May	30	Mar
McQuay-Norris.—	*	-----	38½	38½	125	35½	Feb	39½	Mar
Michigan-Davis.—	*	10	10	10½	51	10	May	10½	May
Mo Portland Cement.—	25	23	21½	23	597	20	Apr	29½	Mar
National Candy com.—	*	18½	18½	18½	421	18½	May	22	Mar
Rice-Stix D G common.—	*	5½	5½	5½	23	5	Apr	8½	Jan
First preferred.—	100	-----	80	81	62	80	May	92½	Jan
Second preferred.—	100	-----	70	70	60	70	May	82	Feb
Scullin Steel pref.—	*	-----	7½	7½	210	6	Feb	9	Jan
Securities Inv common.—	*	28	28	28	10	26	May	31	Feb
Sieloff Packing common.—	*	-----	17	17	200	17	May	18	Mar
S'western Bell Tel pref.—	100	121½	121	121½	210	117½	Jan	122	May
Stix Baer & Fuller com.—	*	-----	13	13	125	11	Jan	15	Feb
St Louis Pub Serv com.—	*	-----	1	1½	280	1	May	4	Feb
Telep Bd & Share 1st pref.—	*	-----	101	101	10	101	May	101	May
Wagner Electric com.—	100	14½	14½	15½	970	14½	May	19	Mar
<b>Street Railway Bonds</b>									
E St Louis & Sub Co 5s '32	-----	-----	97½	97½	\$3,000	96½	Jan	98	Apr
United Rys 4s.—1934	-----	-----	41	42	18,000	41	May	62½	Jan

\* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, May 16 to May 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price.	of Prices.		for Week.	Low.	High.
			Low.	High.	Shares.		
Anglo & London P Nat Bk.		157½	157½	160	178	157½	May 179½
Assoc Insur Fund Inc.			3½	5	1,200	2½	Apr 5
Atlas Imp Diesel Eng A.			7½	7½	250	5½	Jan 10½
Alaska Juneau.		16½	15½	18	2,215	11½	Apr 18
Bank of Calif N A.			201	201	20	201	May 250
Bond & Share Co Ltd.			6½	6½	130	6½	Apr 10½
Byron Jackson Co.		3½	3½	4	782	3	May 7½
Calamba Sugar com.			13½	13½	20	13½	May 16
7% preferred.			14½	14½	70	13½	Feb 16
Calif Cotton Mills com.			2½	2½	270	2½	May 7½
Calif-Ore Power 7% pref.			111	111	40	106½	Jan 111
Calif Packing.			23½	24	3,964	20½	May 52
Caterpillar.		24½	24½	25½	10,765	24½	May 52
Clorox Chem Co A.			16½	16½	270	16½	Apr 22½
Coast Cos G & E 6% 1st pf		102	102	102	10	98½	Jan 102½
Cons Chem Ind A.			17½	17½	288	17½	May 23½
Crown Zeller Corp pref A.		24	24	30	611	24	May 54½
Preferred B.			25	29½	160	25	Apr 53½
Voting trust cts.		2½	2½	3½	3,164	2½	May 6½
Fargo Motors com.			3½	3½	350	3½	Jan 1½
Fireman's Fund Insurance.		78	75	79½	178	75	May 90
Food Mach Corp com.		20½	20	22	903	20	May 36
Golden State Milk Prod.		17	17	19½	2,445	11	Jan 22½
Haiku Pine Co Ltd com.		5	5	5	150	5	May 9
Hawaiian C & S Ltd.			36	36	110	35½	May 45
Hawaiian Pineapple.			26½	27½	180	26½	May 41½

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Honolulu Oil Corp Ltd.—	12½	12½	13½	445	12½	May 28½
Hunt Bros. A com.—		11	11½	280	11	May 15½
Los Angeles G & E Corp ptd	108½	108½	109	210	103½	Jan 110
Magnavox Co.—	1½	1½	2½	8,803	1½	Jan 3½
Magnin (I) & Co com.—		84½	84½	385	84½	May 94
6% preferred.—		5	5	20	13	Jan 8
Marchant Cal Mach com.—	5	81	81	280	5	May 89½
Mere Amer Realty 6% pref		5	5	15	70	Jan 89½
Nor American Oil com.—		5	5	533	4½	Apr 12½
Ocidental Ins Co.—		18½	18½	50	18½	May 22½
Oliver United Filters A.—	17	17	18	1,090	17	May 28
B.—		6½	6½	100	6½	May 16½
Pac Gas & Elec com.—	45½	44½	46½	13,592	44½	May 54½
5½% preferred.—	25½	25½	26½	3,475	24½	Feb 26½
6% 1st preferred.—	27½	27½	28½	4,824	26½	Feb 28½
Pac Light Corp com.—	53½	53	54	1,275	51	Jan 68½
6% preferred.—		105	105	120	100½	Jan 105½
Pac Pub Serv new com.—		8	9	2,172	6½	Apr 11½
New preferred.—		17½	17½	1,410	16½	Apr 21
A.—		20½	21	2,784	18½	Jan 28
Pac Tel com.—		118	120½	421	116½	Apr 131½
6% preferred.—	130	127½	130½	240	120½	Jan 131½
Paraffine Cos com.—		34½	35	969	34	May 50½
Rainier Pulp & Paper Co.—		11	11	100	8	Feb 12½
Richfield com.—		1½	1½	430	1½	May 6½
7% preferred.—		2½	2½	505	2½	May 9½
Ross Bros pref.—		70	70½	105	70½	May 83
Ry Equip & Realty ser 2 pf		10	10	10	7½	Apr 22
S J L & P 7% pr pref.—	123½	123½	123½	220	115½	Jan 124
Schlesinger & Sons (BF) com		3	3	100	3	Feb 5
Preferred.—	100	29	29	275	28	Apr 35
Shell Union com.—	5½	4½	5½	5,780	4½	May 10½
5½% preferred.—		33	33	10	33	May 36
Sherman Clay & Co pr pref	46	46	49	130	42	May 55
Sou Pac Golden Gate A.—	12	11½	12½	510	11	May 15
B.—		10	10	105	10	May 13½
Spring Valley Water Co.—	9½	9	9½	75	9	Apr 10½
Standard Oil, Calif.—	35½	34½	35½	7,710	33½	Apr 51½
Thomas Allee Corp A.—	6½	5½	6½	370	5½	Feb 7½
Thomson Assoc Oil com.—		4½	4½	265	4½	May 8½
6% preferred.—		42½	42½	40	42½	May 69½
Transamerica.—	8	7½	8	43,996	7½	Apr 18
Union Oil Associates.—	16	15	16	1,579	13½	Apr 24½
Union Oil California.—	17½	16½	17½	2,102	14½	Apr 26½
Union Sugar com.—		2½	2½	100	2½	May 4½
Western Pipe & Steel Co.—	24½	22½	25½	15,331	14½	Jan 28½
Yellow Checker Cab Co A.—		8½	8½	103	8½	May 9

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, May 16 to May 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Bolsa Chica Oil A.....	10	6½	6½	6½	500	5½	Apr	22½	Jan
Broadway Dept Store—									
Preferred ex-warr.....	100	77	77	5	69½	Jan	80	Apr	
California Bank.....	25	76½	76½	100	76	May	94½	Feb	
Central Investment Co.....	100	75	75	55	73	May	94	Jan	
Citizens National Bank.....	20	72	72	300	72	May	90	Mar	
Claude Neon Elec Prod.....	*	16½	16½	300	14½	Jan	23½	Mar	
Douglas Aircraft Inc.....	*	17½	17½	100	12½	Jan	23½	Mar	
Farmers & Merch N Bk 100		310½	310½	25	310½	May	392½	Apr	
Glennore Oil Co.....	*	18	17½	18	800	16½	Jan	18½	Apr
Globe Grain & Mill com.....	25	14	14	120	13½	May	20½	Jan	
Goodyear Tire & R pref 100		75	75	40	66	Jan	80	Feb	
Hal Roach 8% pref.....	25	4	4	20	4	May	5	Jan	
Hancock Oil com A.....	25	6½	6½	1,000	6½	Apr	8½	Feb	
Internat Re-insur Corp.....	10	24	26	700	22½	Mar	33	Jan	
Los Ang Gas & Elec pf.....	100	108	108	282	102½	Jan	110	May	
Los Ang Investment Co.....	10	6½	6½	100	5	Apr	10½	Jan	
Monolith Port Cem com.....	*	2	2	300	2	May	4	Feb	
Moreland Motors pref.....	10	2½	2½	100	2	Mar	3	Feb	
Mortgage Guarante Co 100		153	153	10	153	May	165	Feb	
Pacific Finance Corp com 10		11½	11½	1,200	10½	Apr	16½	Feb	
Pref series A.....	10	11½	11½	2,500	9½	Jan	11½	Apr	
Series C.....	10	9½	9½	1,900	8½	Jan	9½	Apr	
Series D.....	10	10	10	650	9½	Jan	10	Apr	
Pacific Gas & Elec com.....	25	45½	44½	45½	60	44½	May	56½	Mar
1st preferred.....	25	28½	28½	200	27	Feb	28½	May	
Pacific Lighting com.....	*	53	53	200	52½	Jan	67½	Mar	
Pacific Mutual Life Ins.....	10	50	50	50½	2,650	50	Apr	58½	Jan
Pacific Public Serv A com.....	*	20½	20½	100	18½	Jan	27½	Feb	
Pacific Western Oil Co.....	*	6	6½	1,900	5½	May	15½	Feb	
Plekwick Corp com.....	10	¾	¾	300	¾	Mar	1.35	Jan	
Republie Petroleum Co.....	10	1½	1½	300	1½	Apr	2½	Jan	
Richfield Oil Co com.....	*	1½	1½	1,300	1½	May	6½	Jan	
Preferred.....	25	2	2½	700	2	May	9½	Jan	
Rio Grande Oil com.....	25	4½	4½	3,300	3½	Apr	10½	Feb	
San Joaquin Light & Pow—									
7% prior preferred.....	100	123½	123½	123½	101	115	Jan	124	Mar
6% prior preferred.....	100	105½	106	30	101½	Jan	106	May	
Seaboard National Bank 25		40	40	10	37½	Jan	41	Mar	
Security First N B, L A 25		76½	75½	77½	2,550	75½	May	95½	Feb
Shell Union Oil Co com.....	25	5	5	100	5	Apr	10	Jan	
So Calif Edison com.....	25	43½	42½	44½	5,200	42½	May	54½	Feb
Original preferred.....	25	54	54	50	54	Feb	60	Feb	
7% preferred.....	25	29½	29½	29½	400	29½	Jan	30½	May
6% preferred.....	25	27½	27½	28½	900	26½	Jan	28½	May
5½% preferred.....	25	26½	26½	27½	500	24½	Jan	27½	May
So Calif Gas 6% pref.....	25	26½	26½	26½	88	25½	Jan	26½	Apr
Standard Oil of Calif.....	*	36	34½	36	9,200	33½	Apr	51	Feb
Taylor Milling Corp.....	*	18	18	300	18	May	24½	Feb	
Title Ins & Trust Co.....	25	75	75	75	11	75	Mar	90	Feb
Trans-America Corp.....	25	8	7½	8½	24,500	7½	Apr	18	Feb
Union Oil Associates.....	25	14½	15½	15½	3,200	13½	Apr	24½	Feb
Union Oil of California.....	25	17½	15½	17½	3,200	14½	Apr	26	Feb
Van de Kamp com.....	*	9½	9½	10½	400	9½	May	15	Mar
Weber Showcase & Fix pf.....	*	10½	10½	12½	670	10½	May	20	Jan
Western Air Express.....	10	13	13	100	13	May	21½	Apr	
Western Pipe & Steel.....	10	22½	22½	25½	400	16	Jan	28	Apr



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Comm Credit Cond'l warr.	---	3/4	3/4	100	3/4 May	3/4 Mar
Como Mines	.42	.30	.44	10,500	.05 Feb	.90 Apr
Cons Gas rights when iss.	---	3/4	3/4	200	9-32 Apr	3/4 May
Corporate Trust Shares	---	4 1/2	5	400	4 1/2 May	6 1/2 Feb
Detroit & Canada Tunnel	2 1/2	2 1/2	2 1/2	6,300	2 1/2 Apr	4 Feb
Diversified Trust Sls C.	---	5	5	100	5 May	6 1/2 Mar
Eagle Bird Mines	3.10	2.85	3.10	1,600	1.60 Mar	3.10 May
Fuel Oil	---	4 1/2	4 1/2	300	3 Jan	7 Feb
General Leather	---	2 1/2	2 1/2	100	2 1/2 May	5 1/2 Apr
Homestead Oil & Gas	1.45	1.45	1.45	100	1.00 Apr	1.55 May
Howey Gold Mines Ltd.	.32	.32	.32	500	.32 May	.35 Feb
Internat Rustless Iron	.52	.52	.59	2,300	.50 Jan	1.20 Feb
Jenkins Television	---	3 1/2	4 1/2	200	2 1/2 Jan	5 1/2 Apr
Jencks Manufacturing	10	9	10	400	6 1/2 Apr	10 May
Keystone Consol Mine	1.45	1.32	1.45	2,100	1.14 Apr	1.45 May
Kildun Mining	6 1/2	6 1/2	8	4,200	6 1/2 May	9 1/2 Mar
Laurate Nitrate	1 1/2	1 1/2	2 1/2	600	1 1/2 Jan	4 1/2 Mar
Leavings	---	10	10	10	10 May	12 1/2 Jan
Lincoln Drilling Co.	1 1/2	1 1/2	1 1/2	100	1 1/2 Apr	2 1/2 Apr
Macassa Mines	.35	.35	.40	18,500	.35 May	.56 Apr
Macfadden preferred	---	50 1/2	50 1/2	100	47 1/2 Feb	52 Apr
MacMarr pref w	100	68 1/2	74	100	68 1/2 May	74 May
Metal Tex	---	8 1/2	8 1/2	100	4 Jan	8 1/2 Apr
National Aviation E warr	1 1/2	1 1/2	1 1/2	100	1 1/2 Apr	1 1/2 Apr
Nation Wide Secur B	5 1/2	5 1/2	5 1/2	300	5 1/2 May	7 1/2 Mar
New York City Airport	7	6 1/2	7 1/2	2,600	5 1/2 May	7 1/2 May
N Y Rio Buenos Aires warr	3-16	3-16	3-16	100	3-16 May	3/4 Jan
North Amer Trust Sls	5	5	5	300	5 May	6 1/2 Feb
North Butte Mining	2.50	1.35	1.50	200	1.25 Apr	3.25 Feb
Petroleum Conversion	---	4	5 1/2	2,300	3 1/2 Apr	7 1/2 Jan
Photo Color	.25	.25	.31	1,000	.25 May	2 1/2 Jan
Powell Mining Properties	---	.42	.43	1,500	.40 Apr	.45 May
Premier Shares	---	7	7	100	6 1/2 Apr	7 1/2 Apr
Public Serv El & Gas Pr w	104 1/2	104 1/2	104 1/2	1,200	104 1/2 May	104 1/2 May
Railways	15 1/2	14 1/2	15 1/2	500	13 1/2 Feb	18 1/2 Mar
Rio Grande Valley Gas	---	.25	.25	500	.25 May	.25 May
Seaboard Continental	---	3	3	200	3 May	4 1/2 Feb
Seaboard Fire Insur	11 1/2	11 1/2	11 1/2	100	7 1/2 Jan	14 Feb
Seaboard Utilities warr	---	5	5-16	1,600	1/2 May	1/2 May
Shen Stores	---	.07	.07	500	.07 May	.50 Jan
Shortwave & Television	2 1/2	2 1/2	2 1/2	1,200	1 1/2 Feb	3 1/2 Apr
Splittorf	---	2	2	100	1 1/2 Jan	3 1/2 Jan
Super Corp A	---	5 1/2	5 1/2	100	5 1/2 May	7 1/2 Feb
Super Corp B	---	5 1/2	5 1/2	100	5 1/2 May	7 1/2 Mar
Tom Reed Gold	1.20	1.00	1.20	2,600	1.00 May	1.50 Apr
Trent Process	---	1/2	1/2	5,500	.25 Apr	1/2 Jan
Trustee Standard Oil B	---	5 1/2	5 1/2	100	5 1/2 May	7 1/2 Jan
U Sel Lt & Pow Tr A	---	29 1/2	29 1/2	100	29 1/2 May	33 1/2 May
Zenda Gold	---	.10	.10	500	.10 May	.26 Feb

\* No par value.

## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 16) and ending the present Friday (May 22). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended May 22.				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.			
Stocks—		Par.	Price.	Low.	High.	Shares.	Low.	High.		Low.		High.	
Indus. & Miscellaneous.													
Aero Underwriters			10	10	100	6 1/2	Feb	12	Apr				
Affiliated Products Inc.		18	17 1/2	18 1/2	3,400	11 1/2	Jan	22 1/2	Apr				
Agfa Anso com			12	12	300	5	Feb	19 1/2	Apr				
Preferred	100		68 1/2	69	200	67	Jan	87	Apr				
Ainsworth Mfg com	10		8	8	200	8	Feb	13	Feb				
All America Gen'l Corp.	20		9 1/2	9 1/2	100	9 1/2	Jan	11	Mar				
Allied Mills Inc.			4 1/2	4 1/2	200	4 1/2	Apr	5 1/2	Jan				
Aluminum Co com		121	113 1/2	135 1/2	5,250	113 1/2	May	224	Mar				
6% preferred	100		100	108	2,200	100	May	109 1/2	Mar				
Aluminum Goods Mfg			14 1/2	14 1/2	100	14	Jan	16 1/2	Mar				
Aluminum Ltd com			46	50 1/2	200	46	May	102	Mar				
Series A warrants			21	28 1/2	12	21	May	60	Mar				
Series B warrants		31	31	31	3	26	Jan	60	Mar				
Series C warrants		24	24	32	87	24	May	60	Mar				
Series D warrants			30	34	12	30	May	60	Mar				
American Arch com		23	23	23	100	23	Jan	29	Jan				
Amer Austin Car com			1 1/2	1 1/2	500	1 1/2	May	1 1/2	Jan				
Amer Brit & Cont'l com			1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Apr				
Amer Brown Boveri Elec													
Founders' shares		4 1/2	4 1/2	6 1/2	1,300	2 1/2	Apr	6 1/2	May				
Amer Capital com B			4	4 1/2	400	3 1/2	May	6	Feb				
\$5.50 pref.			64 1/2	65	400	60 1/2	Feb	65 1/2	Mar				
American Cigar common			65	65 1/2	400	64 1/2	Apr	82	Apr				
American Corporation			4 1/2	4 1/2	400	4 1/2	May	5 1/2	May				
Amer Cyanamid com B		7 1/2	7 1/2	7 1/2	15,500	6 1/2	Apr	12 1/2	Feb				
Amer Dept Stores Corp.			1 1/2	2	1,400	1 1/2	Mar	3	Apr				
American Equities com		3 1/2	3 1/2	3 1/2	1,000	3 1/2	May	7 1/2	Feb				
Amer Founders Corp		2 1/2	2 1/2	3	5,400	2 1/2	May	5 1/2	Mar				
Amer Investors el B com			5	5 1/2	7,000	4 1/2	Jan	7 1/2	Feb				
Warrants			1 1/2	1 1/2	300	1 1/2	Apr	2 1/2	Feb				
Amer Laundry Mach.	20	27	26 1/2	29 1/2	575	26 1/2	May	45	Jan				
Amer Maize Prod com			22	22	100	21	Apr	30	Jan				
Amer Mfg com	100		24 1/2	24 1/2	25	22 1/2	Jan	28	Jan				
Amer Meter Co.			40	40	100	37	May	51	Feb				
Amer Thread pref.			3 1/2	3 1/2	800	3 1/2	Jan	3 1/2	Mar				
Amer Transformer com		4	3 1/2	4	100	3 1/2	May	7	Feb				
Am Util & Gen el B v t e.		3	2 1/2	3 1/2	6,100	2 1/2	Apr	5	Jan				
\$3 cum preferred			20 1/2	20 1/2	100	20 1/2	May	30 1/2	Mar				
American Yvette Co com		3 1/2	3 1/2	3 1/2	2,400	1	Jan	6	Apr				
Anchor Post Fence com			3 1/2	3 1/2	500	3 1/2	May	5 1/2	Feb				
Anglo-Chilean Nitrate			7 1/2	7 1/2	900	7 1/2	May	15	Mar				
Arcturus Radio Tube			5	5 1/2	500	4 1/2	Jan	10	Apr				
Armstrong Cork com			15 1/2	16	1,350	15 1/2	May	26 1/2	Jan				
Art Metal Works com			4 1/2	4 1/2	400	4 1/2	Jan	8 1/2	Feb				
Arundel Corp.		36 1/2	36 1/2	36 1/2	50	36 1/2	May	41 1/2	Jan				
Asso Elec Industries—													
Amer dep rets ord sha. #1			4 1/2	4 1/2	200	4 1/2	May	5 1/2	Mar				
Associated Laundries v t e.			1 1/2	1 1/2	200	1 1/2	May	1 1/2	May				
Associated Rayon pref. 100			57 1/2	58	200	34	Jan	60	Apr				
Pref etds of deposit.	100		59	59	100	56	Mar	59 1/2	Apr				
Atlas Plywood Corp.			7	7	200	7	May	14 1/2	Mar				
Atlas Utilities Corp com		5	5	5 1/2	12,900	3 1/2	Jan	8 1/2	Mar				
Warrants			1 1/2	1 1/2	100	1 1/2	May	2 1/2	Mar				
Automatic Voting Mach—													
Conv prior partic stock			8 1/2	9 1/2	900	8	May	16	Feb				
Aviation Securities Corp.			12 1/2	12 1/2	100	10 1/2	Jan	16 1/2	Mar				
Axon-Fisher Tob com A 10			37 1/2	37 1/2	100	36 1/2	Jan	41 1/2	Apr				
Babcock & Wilcox Co. 100		n99	n99	n99	50	98	May	110	Jan				
Bahia Corp com			1 1/2	1 1/2	700	1 1/2	Jan	2 1/2	Jan				
Preferred	25		2	2	400	1 1/2	Jan	3	Apr				
Ballance Aircraft v t e.			3 1/2	3 1/2	100	2 1/2	Apr	4 1/2	Mar				
Beneficial Indus Loan			14 1/2	15 1/2	1,900	14 1/2	May	19	Mar				
Bickford's Inc com			16	16	200	16	May	18 1/2	Feb				
Biselow Sanford Carpet			23 1/2	23 1/2	25	23 1/2	May	31	Jan				
Bliss (E W) Co com			13 1/2	13 1/2	700	13 1/2	May	16 1/2	Feb				
Blue Ridge Corp com		3 1/2	3 1/2	3 1/2	4,100	3 1/2	Jan	6 1/2	Feb				
Opt 6% conv pref.	50	32 1/2	32	34	10,700	30 1/2	Jan	38 1/2	Mar				
Bourjois Inc			5	5 1/2	200	4 1/2	Feb	10 1/2	Mar				
Bridgeport Machine com			1 1/2	1 1/2	800	1 1/2	May	2 1/2	Feb				
Brill Corp class B			1 1/2	1 1/2	300	1 1/2	Feb	1 1/2	Mar				
British Celanese Ltd—													
Am dep rets for ord sha.			1 1/2	1 1/2	100	1 1/2	May	1 1/2	Feb				
Bulova Watch pref.			21 1/2	22	525	21 1/2	May	31	Feb				
Burco Inc—													
6% pref with warrants 50			38	39	200	34 1/2	Jan	40 1/2	Mar				
Warrants			1 1/2	1 1/2	1,100	1 1/2	May	1	Feb				
Burma Corp—													
Am dep rets reg sha.		1 1/2	1 1/2	1 1/2	200	1 1/2	May	2 1/2	Mar				
Butler Bros	20		4 1/2	4 1/2	200	4 1/2	May	7	Jan				
Cable Radio & Tube v t e		1 1/2	1 1/2	1 1/2	600	1 1/2	Jan	2 1/2	Apr				
Carrier Corp com			14 1/2	14 1/2	200	14 1/2	May	25	Feb				
Celanese Corp 1st pref. 100			47	48	425	47	May	59	Feb				
7% prior preferred	100		72	73	355	68 1/2	Jan	80	Mar				
Centrifugal Pipe Corp.			5 1/2	5 1/2	2,300	5 1/2	May	8 1/2	Feb				
Chain Stores Devel com		1 1/2	1 1/2	2 1/2	600	1	Jan	4 1/2	Mar				
Chain Stores Stocks Inc.		10	10	10 1/2	1,400	7	Jan	11 1/2	Feb				
Chas Corp com			23	23	100	20 1/2	Jan	24 1/2	Apr				
Chatham & Phenix Allied		13 1/2	13 1/2	13 1/2	3,100	13 1/2	May	17	Feb				
Childs Co pref.	100		85	85 1/2	40	85	May	108	Jan				
Cities Service common		11 1/2	9 1/2	13 1/2	429,400	9 1/2	May	20 1/2	Feb				
Preferred		72	69	79 1/2	8,400	69	May	84 1/2	Feb				
Preferred B			5 1/2	6	400	5 1/2	May	7 1/2	Mar				
Preferred BB			59 1/2	60	300	59 1/2	May	72 1/2	Mar				
City Machine & Tool			11	15	1,900	7 1/2	Apr	15	May				
City Sav Bk (Budapest)—													
American shares			40 1/2	40 1/2	100	40 1/2	May	40 1/2	Apr				
Claude Neon Lights com. 1			4 1/2	5	1,200	4 1/2	May	10 1/2	Feb				
Cleve Tractor common													
Conn & Rosenberger com			4 1/2	5 1/2	1,100	4 1/2	May	9 1/2	Feb				
Colombia Syndicate			6 1/2	6 1/2	400	6 1/2	May	8 1/2	Jan				
Colt's Pat Fire Arms Mfg 25			14 1/2	15 1/2	700	14 1/2	May	22	Feb				
Colum Pictures com v t e		10 1/2	10 1/2	11 1/2	1,500	10 1/2	May	23	Feb				
Consolidated Automatic													
Merchandising com v t e		1 1/2	1 1/2	1 1/2	600	1 1/2	Mar	6 1/2	Jan				
\$3.50 preferred			3 1/2	3 1/2	200	3 1/2	May	1 1/2	Jan				
Consolidated Dairy Prod com		8 1/2	8 1/2	8 1/2	1,600	8 1/2	Feb	9 1/2	May				
Cont'l Shares conv pref. 100		26	22 1/2	26 1/2	950	20 1/2	Apr	54 1/2	Jan				
Preferred ser B	100		26	23 1/2	725	21	May	51	Jan				
Cooper-Bessmer com			7	7 1/2	100	7	May	23 1/2	Feb				
\$3 pref A with warr	100		20 1/2	21 1/2	580	20 1/2	May	36 1/2	Jan				
Cord Corp		10 1/2	10 1/2	11 1/2	36,900	6 1/2	Jan	15	Apr				
Corporation Sec of Chile			16 1/2	16 1/2	100	14 1/2	Jan	23	Feb				
Corroon & Reynolds com			2 1/2	3 1/2	700	2 1/2	May	6 1/2	Mar				
\$6 preferred A			40	40	200	40	Feb	51 1/2	Jan				
Crocker Wheeler com			8 1/2	10 1/2	2,100	7	Jan	14 1/2	Mar				
Crown Cork Internat A			5	5	200	4 1/2	Apr	8 1/2	Mar				
Cuban Cane Prod warrants			5	5	500	4 1/2	Feb	4 1/2	Jan				
Cuneo Press—													
6 1/2% pref with warr. 100		88	88	89	200	85	Jan	90	Apr				
Curtiss-Wright Corp warr			3 1/2	3 1/2	1,200	3 1/2	Jan	4 1/2	Mar				
Dayton Airplane Eng com			24	28	3,500	22	Apr	44 1/2	Feb				
Deere & Co common		3 1/2	3 1/2	3 1/2	7,700	1 1/2	Jan	8 1/2	Mar				
De Forest Radio com			13	13	100	12	Jan	17	Mar				
Detroit-Wemmer-Gilbert		2	1 1/2	2	2,900	1 1/2	Jan	3 1/2	Feb				
Detroit Aircraft Corp		18	18	21	70	18	May	23	Apr				
Diaphone Corp com		5	5	5 1/2	700	4 1/2	May	7 1/2	Mar				
Doehler Die-Casting com		17 1/2	17 1/2	18	1,200	12 1/2	Jan	23 1/2	Mar				
Douglas Aircraft Inc.		36 1/2	35	41	2,000	35	May	51	Jan				
Dow Chemical common		30	30	30	200	27 1/2	May	39 1/2	Feb				
Dresser (S R) Mfg Co el A			29 1/2	29 1/2	200	29 1/2	May	32 1/2	Apr				
Class A etds of deposit.		18 1/2	18 1/2	19 1/2	2,200	18 1/2	May	27 1/2	Mar				
Class B			19	21 1/2	1,000	19	May	41 1/2	Feb				
Driver-Harris Co com	10		3 1/2	3 1/2	1,100	3	Apr	4 1/2	May				
Dubilier Condenser Corp.		1 1/2	1 1/2	2	2,800	1 1/2	Jan	3 1/2	Mar				
Durant Motors Inc.			30	32	375	18 1/2	Jan	39	Jan				
Educational Pictures—			3 1/2	3 1/2	1,400	3 1/2	Apr	6 1/2	Mar				
8% pref with warr	100		12	14	3,500	12	May	22 1/2	Feb				
Eisler Electric common			12	13									



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Hall (C M) Lamp.....	5 1/4	5 1/4	5 1/4	200	5 1/4	May 8 1/4	Schulte Real Estate.....	2 1/4	2 1/4	2 1/4	2,100	2 1/4	May 3 1/4	
Hambleton Corp pref.....	25	25	100	25	Apr 25	Apr 25	Schulte-United 5c to \$1 8c	1/4	1/4	1/4	400	1/4	Jan 1	
Hammond Clock com.....	37 1/2	37 1/2	100	30	Feb 40 1/4	Mar 40 1/4	7% cum conv pref.....	100	100	100	200	100	Jan 1	
Handley-Page Ltd.....	1 1/4	1 1/4	500	1 1/4	May 2 1/4	Jan 2 1/4	Seaboard Util Shares.....	23 1/2	3 1/4	400	3 1/4	Jan 5 1/4	Feb 5 1/4	
Am dep rts for pref shs	1 1/4	1 1/4	6,300	1 1/4	Jan 2	May 2	Securities Corp Gen'l com	18	18 1/4	300	18	May 20 1/4	Feb 20 1/4	
Happiness Candy Sta com	1 1/4	1 1/4	2,200	1 1/4	May 23 1/4	Feb 23 1/4	Seaman Bros common.....	31 1/4	31 1/4	200	30 1/4	May 27 1/4	Mar 27 1/4	
Hazeltine Corp.....	14 1/2	14	100	14 1/2	Jan 18	Feb 18	Seal Lock & Hardware.....	6	5 1/4	8,000	4	Jan 7 1/4	Mar 7 1/4	
Helen Rubenstein com.....	16	16	100	16	Jan 18	Jan 18	Selberling Rubber com.....	9	8 1/4	300	4 1/4	Jan 10	May 10	
Holt (Henry) & Co A.....	3	3	200	3	Apr 4 1/4	Jan 4 1/4	Selected Industries com.....	53 1/2	52	600	44 1/4	Jan 70	Mar 70	
Horn (A C) Co com.....	17 1/4	18 1/4	200	17 1/4	May 30	Feb 30	Allot etc full pd unatpd	54 1/2	53 1/2	700	46 1/4	Jan 70 1/4	Mar 70 1/4	
Hydro-Elec Secur com.....	3 1/4	3 1/4	1,700	2 1/4	Jan 6 1/4	Apr 6 1/4	Sentry Safety Control.....	1 1/4	1 1/4	1,700	2 1/4	Apr 3 1/4	Feb 3 1/4	
Hygrade Food Prod com.....	20 1/4	21 1/4	1,300	20	Mar 22 1/4	Apr 22 1/4	Sheaffer (W A) Pen.....	34	34	100	34	May 42	Jan 42	
Imp Tob of Gt Brit & Irel'd	5 1/4	5 1/4	400	5 1/4	Apr 11	Jan 11	Shenandoah Corp com.....	5	4 1/4	5 1/4	4,100	3 1/4	Jan 5 1/4	Mar 5 1/4
Am dep rts for ord shs.11	30 1/4	31 1/4	1,300	29 1/4	Jan 40 1/4	Feb 40 1/4	6% conv pref.....	31	30 1/4	81	3,700	20	Jan 26	Feb 26
Industrial Finance v t c.10	51 1/4	53 1/4	600	51 1/4	May 63 1/4	Mar 63 1/4	Sherr-Wms Can pf AA 100	107	107	20	105	Apr 108	Apr 108	
Insull Utility Investment.....	6	6	1,200	6	May 9 1/4	Feb 9 1/4	Shiles Gel Corp com v t c	4 1/4	4 1/4	800	4 1/4	May 10 1/4	Feb 10 1/4	
Insur Co of North Amer. 10	3	3	700	3	May 4 1/4	Mar 4 1/4	Silver (Isaac) & Bro pf. 100	62 1/4	62 1/4	25	62	Feb 71 1/4	Feb 71 1/4	
Insurance Securities.....	46 1/4	46 1/4	100	46 1/4	May 46 1/4	May 46 1/4	Singer Manufacturing.....	240	275	130	240	May 342	Jan 342	
Internat Prod common.....	2	2	2,600	2	May 4 1/4	Apr 4 1/4	Smith (A O) Corp com.....	119 1/4	119 1/4	127	119 1/4	May 192	Mar 192	
6% cum pref.....	26 1/4	26 1/4	900	26 1/4	Jan 35	Mar 35	Southern Corp com.....	3	2 1/4	3	2,500	2 1/4	May 4 1/4	Feb 4 1/4
Interstate Equities com.....	9 1/4	10 1/4	1,800	7 1/4	Jan 11	May 11	Southwest Dairy Prod.....	2	2	2,700	1 1/4	Feb 2 1/4	Mar 2 1/4	
Convertible preferred.....	2 1/4	2 1/4	100	2 1/4	Jan 3	May 3	7% pref with warr.....	9 1/4	10 1/4	300	9 1/4	May 17	Feb 17	
Irving Air Chute com.....	2 1/4	2 1/4	100	2 1/4	May 3	May 3	Spanish & Genl Corp.....	1/4	1/4	100	1/4	May 1/4	Apr 1/4	
Isotta Fraschini Co.....	2 1/4	2 1/4	500	2 1/4	May 4	May 4	Am dep rts for ord reg.11	17 1/4	17 1/4	475	13	Jan 37	Mar 37	
American deposits rectis	32 1/4	33 1/4	2,900	32 1/4	Jan 37	Apr 37	Am dep rts for ord reg.11	18 1/4	18 1/4	100	3 1/4	May 3 1/4	May 3 1/4	
Klein (Henry L) & Co pf 20	1	1	100	1	Jan 1 1/4	Apr 1 1/4	Spiegel-May-Stern pf. 100	5	5	200	5	May 12	Apr 12	
Kleinert (I B) Rubber.....	33 1/4	33 1/4	100	33 1/4	May 1/2	Feb 1/2	Standard Dredging com.....	40 1/4	41 1/4	100	36	Jan 56	Mar 56	
Kolster Brandes Am shs.11	8	8	300	8	May 12 1/4	Mar 12 1/4	Stand Holding class A.....	1/4	1/4	1,100	1/4	May 1	Jan 1	
Kokawanna Securities.....	22	22	100	22	Apr 25 1/4	Mar 25 1/4	Standard Invest \$5.50 pf.	4 1/4	5 1/4	900	4 1/4	May 12 1/4	Jan 12 1/4	
Land Co of Fla.....	20 1/4	20 1/4	2,000	20 1/4	May 27 1/4	Feb 27 1/4	Stand Motor Constr.....	15 1/4	15 1/4	1,000	15 1/4	May 25 1/4	Jan 25 1/4	
Leifco Realty com.....	20	20	200	20	May 36 1/4	Mar 36 1/4	Starrett Corp com.....	6 1/4	6 1/4	800	4	Jan 11 1/4	Mar 11 1/4	
Preferred.....	76	80	200	76	May 28 1/4	Apr 28 1/4	6% pref with privilege 50	14 1/4	15	200	13 1/4	Jan 17 1/4	Feb 17 1/4	
Lehigh Coal & Nav.....	10 1/4	11	200	10	Jan 14 1/4	Mar 14 1/4	Stein Cosmetics com.....	23 1/4	21 1/4	4,000	18 1/4	Jan 28	Mar 28	
Lerner Stores Corp com.....	21 1/4	21 1/4	500	18 1/4	Jan 24 1/4	Feb 24 1/4	Stein (A) & Co com.....	3 1/4	3 1/4	100	3 1/4	Feb 6 1/4	Mar 6 1/4	
6 1/4% pref with warr.....	21	21 1/4	800	21	Apr 2	Jan 2	Stines (Hugo) Corp.....	3 1/4	3 1/4	100	1	Mar 4 1/4	Mar 4 1/4	
Libby-McNeil & Libby.....	7 1/4	7 1/4	500	7 1/4	May 11 1/4	Jan 11 1/4	Stuts Motor Car Co.....	4	4	100	4	Jan 8	Mar 8	
Lilly-Tulp Cup Corp.....	2	2	200	2	May 3 1/4	Jan 3 1/4	Warrants.....	36 1/4	36 1/4	100	36	Jan 40 1/4	Mar 40 1/4	
Louisiana Land & Explor.....	2 1/4	2 1/4	800	2 1/4	May 5	Apr 5	Sun Investing com.....	26 1/4	26 1/4	2,000	26 1/4	May 30 1/4	Mar 30 1/4	
MacMarr Stores Inc.....	8 1/4	10	500	8 1/4	May 10 1/4	May 10 1/4	\$3 preferred.....	32 1/4	35	1,200	32 1/4	May 40 1/4	Apr 40 1/4	
Manning Brown & Co A.....	32	32	2,400	32	May 80	Mar 80	Swift International.....	4 1/4	4 1/4	900	4	Jan 5	Mar 5	
Mavis Bottling class A.....	82 1/4	85 1/4	200	82 1/4	May 113 1/4	Mar 113 1/4	Syracuse Wash Mach B.....	7	8	600	7	May 18 1/4	Mar 18 1/4	
May Radio & Television.....	23	23	200	23	Jan 30	Jan 30	Taggart Corp com.....	18	18	100	18	May 21 1/4	Feb 21 1/4	
Mayflower Associates.....	36	36	100	36	Jan 37	Feb 37	Taylor Milling com.....	7 1/4	7 1/4	1,000	6 1/4	Apr 14 1/4	Mar 14 1/4	
Mead Johnson & Co com.....	1 1/4	1 1/4	200	1 1/4	Jan 2 1/4	Apr 2 1/4	Technicolor Inc com.....	2 1/4	2 1/4	1,600	2 1/4	Jan 3 1/4	Feb 3 1/4	
Mercantile Stores com.....	12	12 1/4	600	10 1/4	Apr 14 1/4	Jan 14 1/4	Thatcher Securities Corp.1	1/4	1/4	400	1/4	Jan 1 1/4	Jan 1 1/4	
Messabi Iron Co.....	14	15 1/4	300	14	Jan 18	Jan 18	Tobacco Prod Exports.....	12	12	100	12	May 12	May 12	
Metal Textile partic pref.....	18 1/4	19 1/4	800	17 1/4	Jan 23	Feb 23	Tobacco Securities Ltd.....	4	4	100	4	May 4	May 4	
Metal Machine com.....	84	85	50	82	Feb 91	Mar 91	Am dep rts for ord reg.11	44 1/4	45 1/4	1,000	44 1/4	May 50	Feb 50	
Metal & Mining Shs com.....	5	5	800	5	May 10 1/4	Feb 10 1/4	Am dep rts for def reg.....	6 1/4	6 1/4	1,200	3 1/4	Jan 8 1/4	May 8 1/4	
Midland Royalty pref.....	27	27 1/4	3,800	27	Jan 32	Feb 32	Todd Shipyards.....	7 1/4	7 1/4	4,800	6 1/4	Jan 13 1/4	Mar 13 1/4	
Midland Steel Prod 2d pf.....	15 1/4	15 1/4	100	15 1/4	May 25 1/4	Apr 25 1/4	Trans Air Transp.....	4	4 1/4	1,700	2 1/4	Jan 6 1/4	Mar 6 1/4	
Midland United com.....	2 1/4	2 1/4	1,700	2 1/4	May 4 1/4	Jan 4 1/4	Trans Lux Pict Screen.....	5 1/4	5 1/4	100	5 1/4	May 8 1/4	Feb 8 1/4	
Minesville Honeywell.....	29	29	2,600	28	Jan 30 1/4	Mar 30 1/4	Common B v t c.....	5	4 1/4	5 1/4	4,400	3 1/4	Jan 16	Feb 16
Regulator pref.....	4 1/4	6	800	4 1/4	May 6	May 6	United Profit-Sharing com	28	28	200	21 1/4	Jan 29 1/4	Mar 29 1/4	
Mim River Fuel warr.....	16 1/4	16 1/4	100	14	Feb 17	Mar 17	Tung Sol Lamp Wks com.....	20	19	900	17 1/4	Jan 22	Mar 22	
Montecatini Min & Agr warr	107	107	400	106 1/4	Mar 109 1/4	May 109 1/4	Ungerlander Financ'l Corp	1/4	1/4	1,800	1/4	Jan 1/4	Mar 1/4	
Moody's Invest Serv pref.....	4 1/4	4 1/4	1,800	5 1/4	May 5 1/4	Jan 5 1/4	Union Amer Invest com.....	2 1/4	2 1/4	200	1 1/4	Feb 3 1/4	Mar 3 1/4	
Moore Drop Forge cl A.....	4	4 1/4	2,800	4	May 7 1/4	Feb 7 1/4	United Dry Dock com.....	5 1/4	5 1/4	44,410	5 1/4	May 10 1/4	Mar 10 1/4	
Most American Co Inc.....	20 1/4	20 1/4	200	20 1/4	Jan 1	Feb 1	United Founders com.....	17	17	25	17	Mar 37	Feb 37	
Nat Aviation Corp.....	23 1/4	23 1/4	700	23 1/4	Apr 34	Feb 34	United Milk Prod pref.100	1 1/4	1 1/4	200	1 1/4	May 3	Jan 3	
Nat Bond & Share Corp.....	29	29	6,600	15 1/4	Jan 19 1/4	May 19 1/4	Am dep rts for ord reg.11	1 1/4	1 1/4	300	1 1/4	Mar 2	Jan 2	
Nat Cash Credit Assn pf 10	29 1/4	29 1/4	800	28 1/4	Jan 34 1/4	May 34 1/4	United Profit-Sharing com	50	50 1/4	300	50	May 56 1/4	Mar 56 1/4	
Nat Container pref.....	16 1/4	16 1/4	500	14	Feb 17	Mar 17	United Shoe Mach'y com.25	1 1/4	1 1/4	1,300	1 1/4	Jan 2 1/4	Feb 2 1/4	
Nat Dairy Prod pref A.100	107	107	400	106 1/4	Mar 109 1/4	May 109 1/4	Un Stores Corp com v t c	60	60	800	60	Feb 65 1/4	Mar 65 1/4	
Nat Family Stores com.....	4 1/4	4 1/4	1,800	5 1/4	May 5 1/4	Jan 5 1/4	U S Finishing com.....	5 1/4	5 1/4	200	5 1/4	Jan 8 1/4	Mar 8 1/4	
National Food Prod.....	8	8 1/4	200	8	Jan 10 1/4	Mar 10 1/4	U S Felt class B.....	5 1/4	5 1/4	700	5	May 10	Mar 10	
Class A with warrants.....	4	4 1/4	500	4	May 2	Mar 2	U S & Internat Sec com.....	35 1/4	35 1/4	1,500	31	Jan 60	Feb 60	
Nat Investors com.....	3 1/4	3 1/4	600	3 1/4	Jan 5 1/4	Feb 5 1/4	First pref with warrants	3	3	300	2 1/4	Apr 6 1/4	Jan 6 1/4	
Nat Leather common.....	20 1/4	20 1/4	100	20	Jan 24	Feb 24	U S Lines pref.....	16	16	1,800	12	Jan 20	Feb 20	
Nat Rubber Mach'y com.....	23 1/4	23 1/4	700	23 1/4	Apr 34	Feb 34	U S Overseas com w w.....	43	40	100	32	May 40	Jan 40	
Nat Screen Serv.....	18 1/4	18 1/4	6,600	15 1/4	Jan 19 1/4	May 19 1/4	U S Playing Card com.....	3	3 1/4	300	3 1/4	May 1 1/4	Jan 1 1/4	
Nat Service Cos com.....	29	29	800	28 1/4	Jan 30 1/4	Mar 30 1/4	U S Stores com.....	20	20	100	20	Jan 25	Apr 25	
Nat Short Term Sec A.....	29 1/4	29 1/4	500	14	Feb 17	Mar 17	Universal Insurance.....	6	6	100	5 1/4	Apr 9 1/4	Mar 9 1/4	
Nat Sugar Refg.....	24 1/4	24 1/4	200	24 1/4	Jan 30 1/4	Mar 30 1/4	Utility & Indus Corp com.	5	5 1/4	1,300	5	Apr 9 1/4	Mar 9 1/4	
Nat Union Radio com.....	24 1/4	24 1/4	200	24 1/4	Jan 30 1/4	Mar 30 1/4	Preferred.....	71	71	250	68	Jan 78	Apr 78	
Nehl Corp common.....	24 1/4	24 1/4	200	24 1/4	Jan 30 1/4	Mar 30 1/4	Priority stock.....	5 1/4	5 1/4	1,500	5	Jan 12 1/4	Jan 12 1/4	
Newberry (J J) Co com.....	24 1/4	24 1/4	200	24 1/4	Jan 30 1/4	Mar 30 1/4	Vick Financial Corp.....	17 1/4	17 1/4	200	16 1/4	Jan 29 1/4	Mar 29 1/4	
New Mexico & Ariz Land 10	24 1/4	24 1/4	200	24 1/4	Jan 30 1/4	Mar 30 1/4	Vogt Mfg.....	5	5 1/4	200	3 1/4	Jan 10	Mar 10	
Niagara Share of Md.....	24 1/4	24 1/4	200	24 1/4	Jan 30 1/4	Mar 30 1/4	Walgreen Co com.....	5	5 1/4	200	3 1/4	Jan 10	Mar 10	
Niles-Bement-Pond com.....	24 1/4	24 1/4	200	24 1/4	Jan 30 1/4	Mar 30 1/4	Warrants.....	5	5 1/4	200	3 1/4	Jan 10	Mar 10	
Noma Elec Corp com.....	24 1/4	24 1/4	200	24 1/4	Jan 30 1/4	Mar 30 1/4	Walker (Hiram) Gooderham	25	5	8,000	5	May 8 1/4	Feb 8 1/4	
Norden Corp Ltd com.....	24 1/4	24 1/4	200	24 1/4	Jan 30 1/4	Mar 30 1/4	& Worts common.....	1	1	200	1	Apr 2	Feb 2	
Nor Amer Aviation warr A	24 1/4	24 1/4	200	24										



Public Utilities (Concluded)	Par.	Friday Last Sale			Week's Range of Prices			Sales for Week			Range Since Jan. 1.		
		Price.	Low.	High.	Low.	High.	Low.	High.	Shares.	Low.	High.	Low.	High.
Cent Hudson G & E v t c.	20	21	103	103	103	103	103	103	103	103	103	103	103
Cent Power & Lt 7% pf 100	14	14	11 1/4	14	11 1/4	14	11 1/4	14	11 1/4	14	11 1/4	14	14
Cent Pub Serv com.	14	14	11 1/4	14	11 1/4	14	11 1/4	14	11 1/4	14	11 1/4	14	14
Class A	13 1/4	13 1/4	12 1/4	14 1/4	12 1/4	14 1/4	12 1/4	14 1/4	12 1/4	14 1/4	12 1/4	14 1/4	14 1/4
\$6 preferred	70	70	67	70	67	70	67	70	67	70	67	70	70
Cent States Elec com.	8 1/4	8 1/4	8	8 1/4	8	8 1/4	8	8 1/4	8	8 1/4	8	8 1/4	8 1/4
6% pref without warr 100	58	59	58	59	58	59	58	59	58	59	58	59	59
Conv pref opt ser '29 100	59	59	59	59	59	59	59	59	59	59	59	59	59
Cities Service P & L \$7 pf.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Cleveland Elec Ill com.	48	47 1/2	48	48	47 1/2	48	47 1/2	48	47 1/2	48	47 1/2	48	48
Com'w'th Edison Co. 100	232	229 1/4	232 1/4	232 1/4	229 1/4	232 1/4	229 1/4	232 1/4	229 1/4	232 1/4	229 1/4	232 1/4	232 1/4
Com'wealth & Sou Corp	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800
Warrants	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Community Water Serv.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Cons'l G & P Balt com.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Cons'l G & E 7% pf 100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Duke Power Co.	112	112	112	112	112	112	112	112	112	112	112	112	112
Duquesne Gas common.	2	2	2	2	2	2	2	2	2	2	2	2	2
East G & F Assoc 6% pf 100	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
East States Pow com B.	12 1/4	11 1/4	12 1/4	12 1/4	11 1/4	12 1/4	11 1/4	12 1/4	11 1/4	12 1/4	11 1/4	12 1/4	12 1/4
Eastern Util Assoc com.	32 1/4	31 1/4	32 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4	32 1/4
Convertible stock	6	5 1/2	6	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	6
Elec Bond & Sh Co com.	39 1/4	38	39 1/4	39 1/4	38	39 1/4	38	39 1/4	38	39 1/4	38	39 1/4	39 1/4
\$6 preferred	106	105	106	106	105	106	105	106	105	106	105	106	106
\$6 cum pref	92 1/4	92	92 1/4	92 1/4	92	92 1/4	92	92 1/4	92	92 1/4	92	92 1/4	92 1/4
Elec Pow & Light warr.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Emp Gas & Fuel 7% pf 100	61	61	61	61	61	61	61	61	61	61	61	61	61
8% preferred	75	75	75	75	75	75	75	75	75	75	75	75	75
Empire Pow Partic Stock.	33	33	33	33	33	33	33	33	33	33	33	33	33
Empire Pub Serv com A.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
European Elec Corp cl A 10	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Option warrants	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Gen Gas & Elec \$6 pref B.	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
Georgia Power \$6 pref.	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Hamilton Gas Co com v t e	4	4	4	4	4	4	4	4	4	4	4	4	4
Illinois P & L \$6 pref.	92	92 1/4	92	92 1/4	92	92 1/4	92	92 1/4	92	92 1/4	92	92 1/4	92 1/4
Indopolis P & L 6 1/2% pf 100	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Int Hydro-EI \$3.50 pref.	42	42	42	42	42	42	42	42	42	42	42	42	42
Internat Superpower	20	20	20	20	20	20	20	20	20	20	20	20	20
Internat Util cl A.	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
Class B.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Interstate Pow \$7 pref.	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
Italian Superpower com A	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Deb rights	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Kings Co Ltg pref D.	100	100	100	100	100	100	100	100	100	100	100	100	100
Long Island Ltg com.	81 1/4	80 1/4	81 1/4	81 1/4	80 1/4	81 1/4	80 1/4	81 1/4	80 1/4	81 1/4	80 1/4	81 1/4	81 1/4
7% preferred	110	110 1/4	110	110 1/4	110	110 1/4	110	110 1/4	110	110 1/4	110	110 1/4	110 1/4
6% preferred ser B.	106	106	106	106	106	106	106	106	106	106	106	106	106
Marconi Wire T of Can.	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Mass Util Assoc v t e.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Memphis Natural Gas.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middle West Util com.	18	17 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2
\$6 conv pref series A.	96	96	97 1/4	96	96	97 1/4	96	97 1/4	96	96	97 1/4	96	97 1/4
Class A warrants	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Class B warrants	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Mid-West States Util cl A.	15 1/4	14 1/4	15 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	15 1/4
Mohawk & Hud Pr 1st pf.	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Second preferred	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Montreal Lt Ht & Fr com.	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
Mtn States Pow 7% pf 100	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
Nat Elec Pow class A.	23 1/4	23	23 1/4	23 1/4	23	23 1/4	23	23 1/4	23	23 1/4	23	23 1/4	23 1/4
Nat Pow & Lt \$6 pref.	102	102	102	102	102	102	102	102	102	102	102	102	102
Nat Pub Serv com cl A.	16 1/4	15 1/4	16 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	16 1/4
Common class B.	30	30	30	30	30	30	30	30	30	30	30	30	30
Nev Calif Elec \$7 pref.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
New Eng Pow Assn pf 100	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
New Eng Tel & Tel.	136	136	137 1/4	136	136	137 1/4	136	137 1/4	136	136	137 1/4	136	137 1/4
N Y Steam Corp com.	60	60	60	60	60	60	60	60	60	60	60	60	60
N Y Tele 6 1/2% pref.	116	115 1/4	116 1/4	116 1/4	115 1/4	116 1/4	115 1/4	116 1/4	115 1/4	116 1/4	115 1/4	116 1/4	116 1/4
Niagara Hud Pow com.	10 1/4	10	10 1/4	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	10 1/4
Class A opt warrants	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Class B opt warrants	5	5	5 1/4	5 1/4	5	5 1/4	5	5 1/4	5	5	5 1/4	5	5 1/4
Class C warrants	2	2	2	2	2	2	2	2	2	2	2	2	2
Nor Amer Util Sec com.	3	3	3	3	3	3	3	3	3	3	3	3	3
Nor Ind Pub Serv 6% pf 100	103	103	103	103	103	103	103	103	103	103	103	103	103
Nor States P Corp com.	105	104	105	105	104	105	104	105	104	105	104	105	105
7% preferred	105	104	105	105	104	105	104	105	104	105	104	105	105
6% preferred	97	97 1/4	97	97 1/4	97	97 1/4	97	97 1/4	97	97 1/4	97	97 1/4	97 1/4
Ohio Power 6% pref.	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Ohio Pub Serv 7% pf 100	106	106	106	106	106	106	106	106	106	106	106	106	106
Pacific G & E 6 1/2% 1st pref 25	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
5 1/2% 1st preferred	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
Pacific Pub Serv cl A com.	18	18	20 1/4	18	18	20 1/4	18	20 1/4	18	18	20 1/4	18	20 1/4
Peninsular Telep com.	20	20	22	20	20	22	20	22	20	20	22	20	22
Pa Gas & Elec class A.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Pa Water & Power	56	57 1/4	56	57 1/4	56	57 1/4	56	57 1/4	56	57 1/4	56	57 1/4	57 1/4
Peoples L & Pow class A.	17 1/4	17	17 1/4	17 1/4	17	17 1/4	17	17 1/4					



Bonds (Continued)	Friday Last Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			Friday Last Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.			Low.	High.		Low.	High.		
Bell Tel of Canada 5s. 1957	106½	106½	107	47,000	102½	Jan 107	May	Guardian Invest Corp 5s. 48	50	50	50½	8,000	45	Jan 59	Mar
1st M 5s series A. 1955	106½	106½	107	11,000	103½	Jan 107	Mar	With warrants	26	26	26	2,000	20	Mar 35	Jan
1st M 5s ser C. 1950	106½	106½	107	14,000	103½	Jan 107	May	Guantanamo West 5s. 1958	100½	100½	101½	166,800	100½	May 103	Feb
Beneficial Ind Loan 5s 1960	98½	98½	98½	12,000	98½	Mar 98½	May	Gulf Oil of Pa 5s. 1937	100½	100	100½	188,000	100	May 104	Feb
Birmingham Elec 4½s 1958	96½	96½	97½	30,000	94½	Mar 97½	May	Sinking fund deb 5s. 1947	100½	100	100½	42,000	96	Feb 102½	Mar
Birmingham Gas 1st 5s '59	99½	99½	100½	12,000	95½	Jan 100½	Mar	Gulf States Util 5s. 1950	101½	101	102	12,000	94	May 94½	May
Boston & Maine RR 6s '33	102½	102½	102½	6,000	100½	Jan 103	Jan	4½s series B. 1961	94	94	94½	1,000	100½	May 100½	May
4½s. 1961	97½	96½	97½	203,000	94	Apr 90½	Mar	Hackensack Water 5s. 1977	100½	100½	100½	2,000	98	Jan 100½	Mar
Buffalo Gen Elec 5s. 1956	105½	105½	105½	6,000	103	Feb 105½	Apr	Hamburg Elec deb 7s. 1935	97	97	97	6,000	77	Jan 80	Mar
Burnmaster & Wain (Copen)								Hamburg El & Und 5½s '38	79½	79	8	6,000	98	Feb 101½	May
15-yr 2 f 6s. 1940				2,000	100½	Feb 101	Jan	Hood Rubber 7s. 1936	56½	56½	59	6,000	56½	May 80½	Jan
Canada Nat Ry 7s. 1935	110½	110½	111½	26,000	106½	Jan 111½	May	10-yr 5½s. Oct 15 1936	50	50	50	1,000	50	May 69½	Mar
35-yr guar 4½s. 1956	102½	102	102½	60,000	98½	Jan 102½	May	Houston Gulf Gas 6s. 1943	80	80	81	8,000	79	Apr 91	Jan
Capital Admin deb 5s A '53								Houston Lt & Pr 4½s 1978	98½	98	99	52,000	95	Mar 99½	May
With warrants		87½	87½	2,000	82	Jan 88	Apr	1st lien & ref 5½s C 1954	104½	104½	104½	1,000	104½	May 104½	May
Without warrants	83	83	86	19,000	81	Feb 86½	May	1st lien & ref 5s B. 1953	105½	105½	105½	3,000	105½	May 105½	May
Carolina Fr & Lt 5s. 1956	104½	104½	104½	22,000	101½	Jan 104½	May	Hygrade Food 6s A. 1949	52	52	53	15,000	40	Mar 54½	Apr
Caterpillar Tractor 5s. 1935	98½	98½	99½	101,000	95½	Feb 101½	Feb	6s series B. 1949	51	51	51	4,000			
Cent Ill El & Gas 5s. 1951	96½	96½	96½	54,000	94½	Mar 96½	May	Idaho Power 1st 5s. 1947	105	104½	105	4,000	103½	Mar 105	May
Cent Ill Pub Ser 5s G. 1958	102	101½	102	30,000	99½	Apr 102½	May	Ill Pow & L 1st 6s ser A '53	103½	103½	103½	39,000	98½	Jan 105	Apr
1st & ref 4½s ser F. 1957	94½	94½	94	50,000	91½	Apr 94½	May	1st & ref 5½s ser B. 1954	103½	103½	103½	121,000	96½	May 99½	May
Cent Maine Pow 4½s E '57	101	101	101	20,000	99	Apr 101	May	1st & ref 5s ser C. 1950	99½	98½	99½	24,000	86½	Jan 94½	Feb
Central Power Co 5s. 1957	91½	91½	92	2,000	88	Mar 94	May	S 1 deb 5½s. May 1957	93½	93½	94½	91,000	72½	Jan 100	Jan
Cent Pow & L 1st 5s. 1956	94½	94½	95½	107,000	93	Jan 95½	Mar	Indep Oil & Gas 6s. 1939	73½	72½	84½	1,000	83	May 86½	Apr
Cent Pub Serv 5½s 1949								Indiana Service 5s. 1963	83	83	83	86,000	79½	Feb 104½	May
With warrants	74½	73½	75½	118,000	70½	Mar 81	Mar	Insull Util Invest 6s A. 1940	104½	103½	104½				
Cent States Elec 5s. 1948	60	60	61½	62,000	58	Jan 71½	Mar	Intercontinental Pow 5s. 48	82	81½	83½	6,900	80½	Apr 95	Feb
Deb 5½s. Sept 15 1954	62½	62	64½	62,000	60½	Jan 77	Mar	With warrants							
Cent. States P & L 5½s '63	72	72	74½	41,000	72	May 87½	Mar	Internat Hydro-EI 5s. 1958	95½	95½	95½	1,000	90	Mar 95½	May
Chic Dist Elec Gen 4½s '70		94	94½	63,000	90	Feb 94½	Mar	Internat'l Pow Sec 7s E '57	98½	98½	98½	35,000	89½	Jan 100½	Mar
Deb 5½s. Oct 1 1955	102½	102½	102½	7,000	99	Jan 102½	Apr	Internat Securities 5s. 1947	76	76	76	79,000	68½	Jan 78½	Feb
Chic Pneu Tool 5½s. 1942	85	85	90	35,000	85	May 95½	Jan	Interstate Nat Gas 6s. 1936	102½	102½	103	11,000	102½	Jan 103½	Apr
Chic Rys 6s etis dep. 1927	65	62½	65	19,000	60	Apr 73	Mar	With warrants	103	103	103	1,000	103	May 103	May
Cigar Stores Realty Hold.								Interstate Power 5s. 1957	86	84½	86½	40,000	79	Apr 89	Mar
Deb 5½s series A. 1948	73	73	75½	25,000	68½	Feb 77½	Apr	Debenture 6s. 1952	72½	72	73½	21,000	72	May 84½	Mar
Cincinnati St Ry 5½s A '52		85½	85½	2,000	85	Feb 90½	Jan	Interstate P & L 4½s F. 1958	92½	92½	92½	13,000	88	Feb 93½	Mar
1st 6s series B. 1955		87½	88	18,000	87½	May 96½	Feb	Invest Co of Amer 5s. 1947	78	76	78	47,000	76	May 83	Mar
Offices Service 5s. 1956	63½	59½	67	240,000	59½	May 76	Jan	Without warrants	77½	76	78	32,000	74½	Mar 79	Apr
Conv deb 5s. 1950	62½	57½	68½	315,000	57½	May 82½	Mar	Iowa-Neb L & P 5s. 1957	96	95½	96½	19,000	91½	Jan 97½	Apr
Offices Serv Gas 5½s. 1942	63½	63½	70½	123,000	63½	May 83	Jan	6s series B. 1961	96½	96	96½	43,000	93½	May 96½	May
Offices Serv Gas Pipe L 6s '43	80½	80½	83½	42,000	80½	May 89	Jan	Iowa Pow & L 4½s A 1956	96	95½	96	46,000	90	Jan 96	Mar
Offices Serv P & L 5½s 1952	75½	75½	78½	155,000	75	Jan 84	Jan	Iowa Pub Service 5½s 1959	101½	101½	101½	2,000	101½	May 101½	May
Cle El III 5s series B. 1961	108	108	108	6,000	106½	Feb 108	May	Isarco Hydro-Elec 7s. 1952		88	89	9,000	84	Jan 98	Mar
General 5s series A. 1954	105½	105½	106	7,000	104½	Mar 107	Apr	With warrants							
1st 5s. 1939	104	104	104	1,000	103½	May 105½	May	Without warrants							
Deb 7s. 1941	105½	105½	105½	4,000	105½	May 107	May	Jamaica Water Supply	70½	70	71	93,000	69½	Jan 79½	Apr
Cleveland Ry 1st 5s. 1933	100½	100½	100½	1,000	100½	May 100½	May	Debs 6s without warr '63	70½	70	71	93,000	69½	Jan 79½	Apr
Cleve Term Bldg 6s. 1941	75	75	75	2,000	75	May 85½	Jan	Jersey C P & L 5½s A 1945	103½	103½	104½	29,000	101	Jan 104½	May
Col Riv Longy Bge 6½s '53	19	19	19	1,000	19	May 19	May	1st & ref 5s ser B. 1947	103	103	103½	25,000	98½	Jan 103½	May
Commander-Larabee 6s '41	35	34½	35	9,000	31½	Apr 43	Jan	Kansas El Pow 6s. 1937	104½	104½	104½	2,000	104½	May 104½	May
Commons and Privat								Kan Gas & El deb 6s. 2022	108½	108½	108½	4,000	104	Jan 108½	May
Bank 5½s. 1937	83½	83½	83½	48,000	79½	Jan 87½	Mar	Kansas Power 5s A. 1947	100½	100	101½	18,000	94	Feb 101½	May
Comwealth-Edison								Kaufmann Dep Sta 5½s '36	95½	95½	95½	4,000	95½	May 95½	May
1st 5s series A. 1943	108½	108	109	13,000	107	Apr 109	May	Kelvinator Corp 6s. 1936	93	91	93½	52,000	90½	Jan 93	Mar
1st mtge 6s. June 1 1943	114½	114½	114½	7,000	114½	Apr 116	Apr	Kentucky Util 1st 5s. 1961	100½	100½	101	10,000	98	Jan 101	May
1st mtge 4½s ser C. 1950	104½	103	104½	19,000	101	Feb 104½	May	Kimberly Clark 5s. 1940	98	98	98½	4,000	98	May 100	Mar
1st M 4½s ser D. 1957	105½	104½	105½	6,000	100½	Jan 105½	May	Koppers G & O deb 5s 1947	100½	100½	101½	58,000	99	Feb 102½	Mar
1st M 4½s ser E. 1940	103½	102½	103½	17,000	99½	Jan 103½	May	Sink fund deb 5½s. 1950	103½	103½	103½	31,000	101½	Feb 103½	Mar
Consol Gas El Lt & P (Balt)	108	107½	108½	6,000	107½	Jan 108½	May	Krege (S S) Co 1st 5s 1945	101½	101½	101½	17,000	98½	Jan 103½	Mar
1st & ref 5½s ser E. 1952	105½	105½	105½	11,000	103½	May 106	Feb	Laclede Gas 5½s. 1936	100½	100½	100½	2,000	99	Jan 101½	Jan
1st & ref 5s ser F. 1955	98½	97½	98½	458,000	97½	May 98½	May	Larutan Gas Corp 6½s '35	91	91	91	1,000	82	Mar 91	Mar
1st ref 1 f 4s. 1981								Lehigh Pow Secur 6s. 2026	104½	104	105	56,000	100½	Jan 108½	Apr
Consol Gas Util Co								Leonard Tlets 7½s. 1946	91	91	91	2,000	84	Jan 96	Apr
Deb 6½s with warr. 1943	64	64½	64½	4,000	62	May 85	Mar	Lexington Telep 6s		99	99	1,000	93	Jan 99	May
1st & coll 6s ser A. 1943	69½	66	70½	63,000	65	May 88	Mar	With warrants		95	95	2,000	91	Feb 96	Apr
Consol Publishers 6½s 1936	97	97	98	21,000	95½	Apr 100	Jan	Lexington Util 1st 5s. 1952	93½	93	93½	66,000	90½	Jan 96½	Apr
Consumers Power 4½s '58	105½	104½	105½	31,000	99½	Jan 105½	May	Libby McN & Libby 5s '43	97	97	97	1,000	96½	Feb 100½	May
Cont'l O & El 5s. 1958	84½	84½	85½	218,000	80½	Jan 85½	May	Lone Star Gas 5s. 1942	106½	106	106½	8,000	102½	Jan 105½	May
Continental Oil 5½s. 1937	84	83½	85½	40,000	83	May 95	Jan	Long Island Ltg 6s. 1945	105	105	105	5,000	101	Jan 105	May
Continental Securities 5s								Los Angeles G & E 5s. 1961	102½	102	103	98,000	96½	Jan 103	May
With warrants	102	68	68	1,000	65	Jan 73½	Apr	Louisiana Pow & Lt 5s 1947	102½	102	103	2,000	90	Apr 93	Feb
Crane Co 10-yr s 1s. 1940	103	102½	103	9,000	100½	Jan 103	Apr	Lukens Steel 5s. 1940	92	92	92	2,000	90	Apr 93	Feb
Crucible Steel deb 5s. 1940	93½	93½	95	9,000	93½	May 101½	Mar	Manitoba Power 5½s A '61	90½	92	92	16,000	89½	May 95½	Jan
Cuban Telep 7½s. 1941	101½	100½	101½	9,000	100½	Jan 107	Mar	Mass Gas Cos 5½s. 1946	104½	104½	104½	2,000	102	Jan 106	May
Cudahy Pack deb 5½s 1937	98½	98½	99½	89,000	94½	Jan 100	Feb	Sink fund deb 5s. 1955	101½	101½	102½	107,000	97½	Feb 102½	May
Sink fund 5s. 1946	102½	102½	102½	10,000	100½	Jan 103	Feb	Mass Util Assoc 5s A. 1949	94½	94½	94½	1,000	92	Mar 94½	May
Del Elec Pow deb 5½s 1959	93	93	93	5,000	88	Feb 95	May	McCord Rad & Mfg 6s		50	50½	13,000	50	Jan 57	Feb
Denn & Salt Lake Ry 6s '60	52	52	52	2,000	51½	May 73	Jan	With warrants		104½	104½	3,000	101½	Jan 104½	May
Dev City Gas 6s ser A. 1947		107	107½	10,000	105½	Jan 107½	May	Memphis Pow & Lt 5s A '48	95½	95½	95½	25,000	95½	May 95½	May
1st 5s series B. 1950	104½	104½	104½												



Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Oklahoma Gas & Elec. 5s. 1930	103 1/4	103 1/4	104	62,000	100	Jan 104 1/4 May
Osgood Co. deb. 5s. 1938	59	57	60	5,000	57	Apr 67 Feb
With warrants	101	101	101	5,000	100	Jan 101 1/4 Feb
Oswego Riv. Power 5s. 1931	101 1/4	101 1/4	101 1/4	60,000	98 1/4	Feb 101 1/4 May
Pac Gas & El. 1st 4 1/2s. 1937	101 1/4	101 1/4	101 1/4	30,000	100 1/4	Jan 101 1/4 May
1st 5s. series B. 1941	106 1/4	106 1/4	106 1/4	30,000	104 1/4	Jan 106 1/4 May
1st & ref 5 1/2s. C. 1932	102	101	102	217,000	97	Feb 102 May
1st & ref 4 1/2s. F. 1930	99 1/4	70	71	5,000	70	Feb 75 1/4 Jan
Pac Invest. deb. 5s. A. 1948	99 1/4	99 1/4	100	232,000	95 1/4	Jan 100 Mar
Pac Pow. & Light 5s. 1935	61	61	64	19,000	59 1/4	May 84 1/4 Jan
Pacific Western Oil 6 1/2s. '43	85	85	85	10,000	87	Jan 90 May
With warrants	96 1/4	95 1/4	96 1/4	150,000	92 1/4	Jan 96 1/4 May
Park & Tilford 5s. 1938	103 1/4	103 1/4	104	27,000	100 1/4	Jan 104 1/4 Apr
Penn. Cent. L. & P. 4 1/2s. A. '54	103 1/4	103 1/4	104	27,000	97 1/4	Jan 104 May
Penn. Ohio Edison 5s. 1930	104 1/4	104 1/4	104 1/4	6,000	102 1/4	Jan 105 Apr
Without warrants	104 1/4	104 1/4	104 1/4	18,000	102	Jan 105 1/4 Apr
Deb. 5 1/2s. ser. B. 1938	98 1/4	97 1/4	98 1/4	647,000	96 1/4	Apr 98 1/4 May
Penn. Ohio P. & L. 5 1/2s. A. '54	104 1/4	104 1/4	104 1/4	17,000	102	Jan 105 Mar
Pennsylvania Power & L.	102 1/4	102 1/4	102 1/4	28,000	95 1/4	Jan 103 1/4 Mar
1st & ref 5s. ser. B. 1932	99 1/4	99 1/4	99 1/4	5,000	97 1/4	Mar 99 1/4 May
1st & ref 5s. ser. D. 1930	97 1/4	97 1/4	99	42,000	95	Jan 74 1/4 Mar
Penn. Wat. & P. 5 1/2s. B. 1938	103 1/4	103 1/4	104	13,000	101 1/4	Feb 104 May
Peoples L. & P. 5s. 1930	106 1/4	106 1/4	107 1/4	15,000	105 1/4	Feb 107 1/4 May
Phila. Bait. & Wash. 4 1/2s. '77	72 1/4	72 1/4	76	10,000	60	Apr 80 Jan
Phila. Elec. Pow. 5 1/2s. 1932	104 1/4	104 1/4	104 1/4	3,000	101 1/4	Feb 104 1/4 May
Phila. Rap. Transit 5s. 1932	86	84	86	25,000	71	Jan 88 Mar
Phila. & Suburban Counties	92	92	92	1,000	90	Apr 99 1/4 Jan
G. & E. 1st & ref 4 1/2s. 1937	95	95	95 1/4	10,000	95	May 102 Jan
Piedmont Hydro-Elec. Co.	86 1/4	86 1/4	87	6,000	86 1/4	May 97 Jan
1st & ref 5 1/2s. el. A. 1930	103 1/4	103 1/4	103 1/4	12,000	99	Jan 103 1/4 May
Pittsburgh Coal deb. 5s. '49	97 1/4	97	97 1/4	73,000	96	Apr 97 1/4 May
Pittsburgh Steel 5s. 1938	83	83	83	5,000	83	Feb 86 1/4 Apr
Poor & Co. 5s. 1939	93 1/4	93	95	79,000	90	Jan 97 1/4 Apr
Potomac Edison 5s. 1930	103 1/4	103 1/4	103 1/4	30,000	100 1/4	Jan 104 1/4 May
1st 4 1/2s. ser. F. 1931	73 1/4	73 1/4	76 1/4	6,000	73 1/4	Apr 76 1/4 Apr
Power Corp. (Can.) 4 1/2s. B. '59	103 1/4	103 1/4	104 1/4	30,000	100 1/4	Jan 104 1/4 May
Power Corp. of N. Y. 5 1/2s. '47	98 1/4	98 1/4	99	32,000	94 1/4	Feb 99 May
Procter & Gamble 4 1/2s. 1947	103 1/4	103 1/4	103 1/4	2,000	103 1/4	May 103 1/4 May
Prussian El. 5s. 1938	98 1/4	98 1/4	99	12,000	94 1/4	Feb 99 May
Pub. Ser. of N. Ill. 4 1/2s. 1930	103 1/4	103 1/4	103 1/4	151,000	97 1/4	Apr 98 1/4 May
1st & ref 5s. C. 1936	98 1/4	98 1/4	98 1/4	9,000	99 1/4	Mar 101 1/4 May
1st & ref 4 1/2s. ser. D. 1938	101 1/4	101 1/4	101 1/4	4,000	96	Feb 101 1/4 May
1st & ref 4 1/2s. ser. F. 1931	103 1/4	103 1/4	104	97,000	100	Feb 104 1/4 Apr
Pub. Ser. N. H. 4 1/2s. B. 1937	100 1/4	100 1/4	101	112,000	96 1/4	Jan 101 May
Pub. Serv. of Okla. 5s. 1937	94 1/4	94 1/4	94 1/4	5,000	94 1/4	May 94 1/4 May
Puget Sound P. & L. 5 1/2s. '49	105	104 1/4	105	5,000	101 1/4	Jan 105 May
1st & ref 5s. ser. C. 1930	102 1/4	102 1/4	102 1/4	2,000	100	Jan 103 Apr
1st & ref 4 1/2s. ser. D. 1930	83	82 1/4	83 1/4	43,000	75	Apr 83 1/4 Jan
Queens Borough Gas & El.	94	93	95 1/4	26,000	93	May 96 Feb
5 1/2s. series A. 1932	70 1/4	65	70 1/4	82,000	60	Jan 76 1/4 May
Ref. 4 1/2s. 1938	76 1/4	75	77	24,000	71	Jan 85 1/4 Mar
Reliance Management 5s. '54	75	75	75	2,000	68	Jan 82 1/4 Apr
Remington Arms 5 1/2s. 1933	92	92	92	9,000	92	Apr 96 1/4 Mar
Rochester Cent. Pow. 5s. '53	32	32	38	12,000	32	May 52 1/4 Jan
Ruhr Gas 5 1/2s. 1933	109 1/4	109 1/4	109 1/4	1,000	109 1/4	May 109 1/4 May
Ruhr Hous. Corp. 5 1/2s. '58	101 1/4	101 1/4	102	72,000	94	Jan 102 1/4 Mar
Ryerson (Jos. T.) & Sons	104 1/4	104 1/4	104 1/4	1,000	102	Jan 104 1/4 Mar
15-year deb. 5s. 1943	96 1/4	96 1/4	96 1/4	48,000	90	Jan 96 1/4 Apr
St. L. Gas & Coke 5s. 1947	87 1/4	87 1/4	91	157,000	79 1/4	Jan 106 Apr
Salmon River Pow. 5s. 1932	73	73	78	28,000	54 1/4	Jan 80 Apr
San Antonio Pub. Serv. 5s. '58	88 1/4	88 1/4	90	32,000	85	Jan 90 Mar
Sauda Falls 1st 5s. 1935	76 1/4	76 1/4	78 1/4	10,000	63	Jan 84 Apr
Saxon Pub. Wks. 5s. 1932	97 1/4	97 1/4	98 1/4	89,000	92 1/4	Jan 98 1/4 May
Saxet Co. 1st conv. 5s. A. '45	104	104	104	29,000	93	Jan 98 1/4 May
Schulte Real Estate 5s. 1935	101 1/4	101 1/4	101 1/4	12,000	100 1/4	Jan 105 1/4 May
Without warrants	97 1/4	97 1/4	97 1/4	145,000	93 1/4	Jan 97 1/4 May
Scripps (E. W.) 5 1/2s. 1943	101 1/4	101 1/4	101 1/4	10,000	100 1/4	Jan 101 1/4 Feb
Serv. Inc. 5s. 1948	86 1/4	86 1/4	86 1/4	5,000	86 1/4	May 95 Feb
Shawinigan W. & P. 4 1/2s. '67	41 1/4	41 1/4	42 1/4	6,000	36 1/4	Jan 54 1/4 Mar
1st & coll. 4 1/2s. ser. B. 1938	105 1/4	105 1/4	105 1/4	81,000	99 1/4	Jan 106 Apr
1st 5s. ser. C. 1930	94 1/4	94 1/4	94 1/4	1,000	90	Feb 95 Mar
1st 4 1/2s. ser. D. 1930	105 1/4	105 1/4	105 1/4	18,000	103	Jan 106 Apr
Shawshen Mills 7s. 1931	105 1/4	105 1/4	105 1/4	16,000	108	Feb 105 1/4 May
Silica Gel Corp. 5 1/2s. 1932	105 1/4	105 1/4	105 1/4	1,000	103 1/4	Apr 105 1/4 May
With warrants	104 1/4	104 1/4	104 1/4	7,000	102 1/4	Jan 105 1/4 May
Slender Packing 5s. 1932	95	95	95 1/4	59,000	90 1/4	Jan 95 1/4 May
Southeast P. & L. 5s. 2025	103	103	103 1/4	17,000	99 1/4	Jan 103 1/4 May
Without warrants	95 1/4	95 1/4	95 1/4	72,000	94 1/4	May 96 1/4 May
South Carolina P. & L. 5s. 1937	72	72	76	53,000	72	May 89 Mar
Sou. Calif. Edison 5s. 1931	69 1/4	69 1/4	76	27,000	63	Jan 84 Apr
Refunding 5s. 1932	93 1/4	93 1/4	94	4,000	93	May 94 May
Ref. Mtge. 5s. June 1 1934	60	60	60 1/4	4,000	55	Jan 66 Jan
Gen. & ref. 5s. 1944	96	96	96 1/4	29,000	93 1/4	Jan 97 1/4 Mar
Sou. Cal. Gas Corp. 5s. 1937	95	95	95 1/4	7,000	90 1/4	Jan 95 1/4 May
Sou. Calif. Gas Co. 5s. 1937	103	103	103 1/4	17,000	99 1/4	Jan 103 1/4 May
1st & ref 4 1/2s. 1931	95 1/4	95 1/4	96 1/4	72,000	94 1/4	May 96 1/4 May
Southern Natural Gas 5s. '44	72	72	76	53,000	72	May 89 Mar
With privilege	69 1/4	69 1/4	76	27,000	63	Jan 84 Apr
Without privilege	93 1/4	93 1/4	94	4,000	93	May 94 May
S'western Assoc. Tel. 5s. 1931	60	60	60 1/4	4,000	55	Jan 66 Jan
S'west Dairy Prod. 5 1/2s. '38	96	96	96 1/4	29,000	93 1/4	Jan 97 1/4 Mar
Southwest G. & E. 5s. A. 1937	95	95	95 1/4	7,000	90 1/4	Jan 97 1/4 Mar
S'west Nat. Gas 5s. 1945	45	45	48	8,000	43 1/4	Jan 72 1/4 Feb
S'west Pow. & L. 5s. 2022	105 1/4	105	106	9,000	101	Jan 107 1/4 May
Staley Mfg. Co. 5s. 1942	92	92	92 1/4	5,000	92	May 98 Jan
Stand Gas & Elec. 5s. 1935	102 1/4	101 1/4	102 1/4	42,000	98 1/4	Jan 102 1/4 Mar
Conv. 5s. 1935	102 1/4	101 1/4	102 1/4	61,000	101 1/4	Apr 102 1/4 Mar
Debenture 5s. 1931	100	100	100 1/4	67,000	96 1/4	Jan 101 1/4 Mar
Debenture 5s. Dec 1 1936	99 1/4	99 1/4	100 1/4	41,000	96	Jan 101 1/4 Mar
Stand Invest. deb. 5s. 1937	81	81	82	11,000	77 1/4	Jan 85 1/4 Mar
5 1/2s. 1939	81	81	82	7,000	77	Jan 86 1/4 Apr
Stand Pow. & L. 5s. 1937	98	97 1/4	98 1/4	99,000	94 1/4	Jan 100 Mar
Stand Telep. 5 1/2s. ser. A. 1943	81	80 1/4	82 1/4	9,000	73 1/4	Mar 82 1/4 May
Stinnes (Hugo) Corp.	79 1/4	67	80 1/4	48,000	64	Jan 86 1/4 Apr
7s. Oct 1 '36 without warr.	68	68	72 1/4	80,000	60	Jan 80 Mar
7s. without warr. 1946	101 1/4	101	101 1/4	38,000	100	May 102 1/4 May
Sun Oil deb. 5 1/2s. 1939	93 1/4	92 1/4	93 1/4	17,000	89 1/4	Feb 93 1/4 Mar
Super Pow. of No. Ill. 4 1/2s. '70	93 1/4	93 1/4	93 1/4	4,000	90	May 93 1/4 May
1st 4 1/2s. 1938	103 1/4	103 1/4	103 1/4	3,000	102 1/4	Jan 103 1/4 Jan
Swift & Co. 1st m. 5 1/2s. 1944	103 1/4	103 1/4	103 1/4	51,000	99 1/4	Jan 102 1/4 Mar
5s. notes 1940	103 1/4	103 1/4	103 1/4	10,000	98 1/4	Jan 103 1/4 May
Tenn. Elec. Pow. 5s. 1930	99 1/4	99 1/4	99 1/4	33,000	94	Jan 99 1/4 May
Tenn. Public Service 5s. 1970	80	80	83 1/4	33,000	73	Jan 87 Mar
Tenn. Hydro-Elec. 5 1/2s. '33	65	64 1/4	65	2,000	64	Apr 71 Mar
Texas Cities Gas 5s. 1948	101 1/4	101	101 1/4	203,000	95 1/4	Jan 101 1/4 May
Texas Elec. Service 5s. 1930	52	51 1/4	53	6,000	49	May 80 Feb
Texas Gas Util. 5s. 1945	102 1/4	102 1/4	102 1/4	90,000	98 1/4	Jan 102 1/4 May
Texas Power & L. 5s. 1936	109 1/4	109 1/4	109 1/4	7,000	106	Feb 109 1/4 May
debentures 5s. 2022	35	34 1/4	38	149,000	34 1/4	May 64 Jan
Tri Utilities Corp. deb. 5s. '79	104 1/4	104 1/4	104 1/4	10,000	69 1/4	May 85 Mar
Un. El. L. & P. 5s. ser. A. 1937	104 1/4	104 1/4	104 1/4	4,000	102	Jan 104 1/4 Jan
Un. Amer. Invest. 5s. A. 1948	82 1/4	82 1/4	82 1/4	8,000	80 1/4	Jan 86 1/4 Mar
United Gulf Corp. 5s. Jul 1 '50	101 1/4	101 1/4	101 1/4	129,000	100 1/4	Jan 102 1/4 Mar
United Elec. Service 7s. 1936	89	89	91 1/4	19,000	80 1/4	Jan 92 1/4 Mar
Without warrants	89 1/4	89 1/4	90 1/4	18,000	80	Jan 92 Apr
United Indus. Corp. 5 1/2s. '41	82	82	85	24,000	70	Jan 90 May
United L. & P. 5s. 1975	92 1/4	92 1/4	94 1/4	101,000	91 1/4	Jan 97 1/4 Mar
Deb. 5 1/2s. 1974	99 1/4	99 1/4	100	10,000	98	Jan 102 Mar
1st lien & con. 5 1/2s. 1950	101 1/4	101	101 1/4	38,000	91	Jan 101 1/4 Apr
Un. L. & Ry. 5s. ser. A. 1932	105 1/4	104 1/4	105 1/4	3,600	97 1/4	Jan 105 1/4 May
1st ser. 5s. 1932	101 1/4	101 1/4	101 1/4	9,000	100 1/4	Jan 101 1/4 May
Deb. 5 1/2s. 1932	90 1/4	80 1/4	90 1/4	135,000	80	Jan 91 1/4 Mar

Bonds (Concluded)	Sale Price.	of Prices.		Week. \$	Low.		High.	
		Low.	High.					
U S Rubber—								
3-year 6% notes.....1933	-----	83½	84½	50,000	81	May	91	Mar
Serial 6½% notes.....1932	-----	97½	97½	10,000	80½	Jan	98	Mar
Serial 6½% notes.....1940	-----	63	63	3,000	63	May	78	Mar
Utah Pow & Lt 1st 5s.....1944	-----	98½	98½	13,000	94	Jan	98½	May
Vanadium (Amer) 5s.....1941	86½	85	91½	113,000	85	May	108½	Mar
Van Swearingen Corp 6s.....'35	60	55	68	140,000	55	May	85	Jan
Virginia Elec Power 5s.....1955	-----	104½	104½	3,000	102½	Jan	104½	May
Va Public Serv 5½s A.....1946	97½	96½	97½	39,000	92½	Feb	97½	May
1st ref 5½ ser B.....1950	90½	90	91½	23,000	80	Mar	91½	May
1 deb 6s.....1946	92	92	92½	13,000	88½	Jan	94	Mar
Ward Baking Co 6s.....1937	-----	102½	103½	18,000	99½	Jan	103½	May
Waldorf-Astoria Corp—								
1st 7s with warr.....1954	-----	64	66½	31,000	64	May	74	Feb
Warren Bros conv 6s.....1941	91½	91½	93½	71,000	91½	May	100½	Mar
Wash Wat Pow 6s.....1960	-----	104½	104½	5,000	102½	Jan	105½	May
Webster Mills 6½s.....1933	-----	101	101	1,000	96½	Jan	101½	Apr
West Penn Elec deb 5s.....2030	88½	88½	89	20,000	85	Feb	98	Mar
West Penn Traction 5s.....1960	-----	97½	97½	2,000	95	May	97½	May
West Texas Util 5s A.....1957	88½	87½	90	147,000	86	Jan	91½	Mar
Western Newspaper Union								
Conv deb 6s.....1944	45	45	47	3,000	45	May	68½	Jan
Wis Pow & Lt 5s F.....1958	-----	103	103½	40,000	101	Mar	103½	May
1st & ref 5½ ser E.....1966	-----	103½	103½	6,000	101	Jan	103½	May
Wisac Pub Serv 6s A.....1952	-----	106½	106½	1,060	104½	Mar	106½	May
1st & ref 5½ ser B.....1958	-----	104½	105	10,000	101½	Jan	105	Apr
York Ice Mach 6s.....1937	-----	83	83	5,000	83	May	87	Jan



## Quotations for Unlisted Securities

## Public Utility Stocks.

Per	Bid	Ask	Per	Bid	Ask
Alabama Power \$7 pref. 100	114 1/4	115 1/4	Metro Edison \$7 pref. B. 100	100	100
Amer Elec Sec parties pf. 100	30	35	Miss River Power pref. 100	96	98
Ark Pub Util Co com. 100	67	70	Miss Public Service 7% pf 100	108	109 1/2
Arizona Power 7% pref. 100	107	108 1/2	Mountain States Power. 100	5	15
Ark Pow & Lt \$7 pref. 100	51	53	7% preferred. 100	95	99
Assoc Gas & El orig pref. 100	100	102	Massachusetts & Suffolk pref. 100	104	104
\$6.50 preferred. 100	101 1/2	102 1/2	Nat Pub Serv 7% pf A. 100	82 1/2	84 1/2
\$7 preferred. 100	82	85	Nebraska Power 7% pref. 100	109	111
Associated Tel Util \$6 pf. (?) 100	92	95	Newark Consol Gas. 100	102	102
\$7 preferred. 100	108 1/4	109	New Jersey Pow & Lt \$6 pf. 100	97	100
Atlantic City Elec \$6 pref. 100	118	119	New Orleans P & S 7% pf. 100	101	102
Bangor Hydro-Elec 7% pf. 100	81	85	N Y & Queens El & P pf 100	107	107
Birmingham L. H. & P \$6 pf. 100	109	111	Nor N Y Utility pref. 100	125	128
Broad River Pow 7% pf. 100	86 1/4	87	Nor States Pow (Del) com A. 100	105	108
Buff Nig & E pr pref. 100	26 1/2	27	Preferred. 100	105 1/2	106 1/2
Carolina Pow & Lt \$7 pref. 100	109	109	Ohio Pub Serv 7% pf. 100	105	105
Cent Ark Pub Serv pref. 100	97	97	Oklahoma Gas & El 7% pf. 100	105	105
Cent Maine Pow 6% pref. 100	95	97	Pac Gas & El \$1.50 pref. 25	28	28 1/4
7% preferred. 100	106	107	Pac Northw Pub Serv pr pf. 100	70	70
Cent Pow & Lt 7% pref. 100	102	102	1st preferred. 100	70	60
Cent Pub Serv Corp pref. 100	111	112	Preferred. 100	102	102
Cleve El Illum 6% pref. 100	111 1/2	112 1/2	Pac Pow & Lt 7% pref. 100	110 1/4	112
Col Ry, P & L 6% 1st pf. 100	108	108	Piedmont Northern Ry. 100	43	43
6 1/4% preferred B. 100	108 1/2	109	Pub Serv Co of Cal 7% pf 100	84 1/2	87
Consol Traction N J. 100	40	42	Puget Sound Pow & Lt pr pf 100	102	104
Consumers Pow 6% pref. 100	105	106 1/2	Rocheater G & E 7% pf B 100	94	96
6.00% preferred. 100	105 1/4	106 1/2	6% preferred C. 100	102 1/2	104 1/2
Dallas Pow & Lt 7% pref. 100	109 1/4	109 1/2	Sioux City G & E 7% pf. 100	78	78
Dayton Pow & Lt 6% pf. 100	87	91	Southern Un Md Lt. 100	28	29
Derby Gas & Elec \$7 pref. 100	28 1/2	29 1/2	South Calif El \$1.50 pref. 25	28	30 1/2
Detroit Canada Tunnel. 100	1	3	\$1.75 preferred. 25	28 1/2	30 1/2
Erie Railways. 100	37 1/2	37 1/2	So Colo Pow com A. 100	101 1/2	101 1/2
7% preferred. 100	157	157	7% preferred. 100	101 1/2	101 1/2
Kansas-Hudson Gas. 100	60	60	South Jersey Gas & Elec. 100	101	103
Foreign Lt & Pow units. 100	99	99	Tenn Elec Pow 6% pref. 100	108 1/2	110
Gas & Elec of Bergen. 100	20	20	7% preferred. 100	112	112
Gen Gas & El part osts. 100	157	157	Texas Pow & Lt 7% pref. 100	109 1/2	109 1/2
Hudson County Gas. 100	108 1/4	110	United G & E (Conn) pf 100	93 1/2	93 1/2
Idaho Power 7% pref. 100	90 1/2	92	United G & E (N J) pf 100	74	74
Illinois Pow & Lt 6% pf. 100	50	50	United Public Service pref. 100	25	35
Inland Pow & Lt 7% pf. 100	82	85	Utah Pow & Lt \$7 pref. 100	106	108
Intervate Power \$7 pref. 100	53	54 1/2	Utica Gas & El 7% pref. 100	103 1/4	103 1/4
Jamaica Water Supp pf. 50	108	110	Util Pow & Lt 7% pref. 100	90 1/2	92 1/2
Jersey Cent P & L 7% pf. 100	12	12	Virginia Ry com. 100	95	110
Kansas City Pub Service. 100	6	9	Washington Ry & El com 100	465	465
Preferred. 100	109 1/2	109 1/2	5% preferred. 100	97 1/2	99
Kansas Gas & El 7% pf. 100	89 1/2	91	Western Power 7% pref. 100	102	104
Kentucky Sec Corp com. 100	114	116	Winnipeg Elec com. 100	14	14 1/2
6% preferred. 100	99	102	Preferred. 100	65	69
Kings County Ltg 7% pf 100	110	111 1/2			
Lake Sup Dist Wat Supp pf. 100	110	111 1/2			
Long Island Lt pref. 100	108	110			
Los Ang Gas & El 6% pf. 100	108	110			

## Investment Trusts.

A B C Trust Shares ser D	4 1/2	5 1/2	Investors Trustee Shares	9 1/2	10 1/2
Series E	7	7 1/2	Jackson & Curtis Inv Tr Asso	35	38
All America Investors A	7 1/2	8 1/2	Jackson & Curtis S Corp pf 100	95	100
Amer Brit & Cont \$6 pf	d 50	55	Leaders of Industry A	6 1/2	7 1/2
Amer Composite Tr Shares	5 1/2	6 1/2	B	4 1/2	5 1/2
Amer Founders Corp			C	4 1/2	5 1/2
Convertible preferred	77		Low Priced Shares	5 1/2	6 1/2
6% preferred	39 1/4	41 1/2	Major Corp Shares	4 1/2	5 1/2
7% preferred	44	47	Mass Investors Trust	27 1/2	29
1-40ths	60	100	Mohawk Investment com	41	42 1/2
1-70ths	30	60	Mutual Inv Trust class A	4 1/2	5 1/2
Warrants	1-10		Mutual Management com		21
Amer & General Sec com A	2 1/4		National Trust Shares	9 1/2	10 1/2
Common B	1 1/2		Nation Wide Securities Co	5 1/2	6 1/2
\$3 pref	237 1/2		Nat Industries Shares A	5 1/2	6 1/2
Amer Insurancostocks Corp	5 1/2	7 1/2	N Y Bank Trust Shares	6 1/2	7 1/2
Amer & Continental Corp	10 1/2	12 1/2	No Amer Trust Shares	4 1/2	5 1/2
Assoc Standard Oil Shares	5 1/2	5 1/2	Northern Securities	95	100
Atl & Pac Intern Corp units	23	26	North & South Amer B com	15	18
Common with warrants	2 1/4	3 1/4	Old Colony Trust Assoc Sh	31	32 1/2
Preferred with warrants	18 1/2	20 1/2	Old Colony Invest Trust com	8	9
Atlantic Securities Corp pf	32	35	Petrol & Trad'g Corp of A 25	10	15
Warrants	1 1/4	1 1/2	Power & Rail Trustee Shares	8 1/4	9 1/4
Bankers Nat Invest'g Corp	18	25	Public Service Tr Shares	6 1/2	7 1/2
Bancitalia Corp	6		Representative Tr Shs	12 1/2	13 1/2
Basic Industry Shares	5	5 1/2	Research Investors com		
British Type Invest	4 1/2	5 1/2	Units		
Chain & Gen'l Equities Inc	2 1/4	3 1/4	Second Internat Sec Corp A	14	
6 1/4% preferred	d 51	55	Common B	1 1/2	
Chain Store Inv Corp	d 100	50	6% preferred	37 1/2	
Preferred	d 134	142	Securities Corp Gen \$8 pref	83	88 1/2
Chain Store Shareown Inc	12 1/2	14	Selected American Shares	4 1/2	5 1/2
Chartered Investors com	78	80	Selected Income Shares	6 1/2	7 1/2
Preferred	1	3	Selected Management		
Chelsea Exchange Corp A	1 1/2	2 1/2	Trustee Shs	7 1/2	8 1/2
Class B	4 1/2	5 1/2	Shawmut Bank Inv Trust	21	22 1/4
Corporate Trust Shares	33	37	Spencer Trust Fund	5 1/2	6 1/2
Crum & Foster Ins Sh	99	101	Standard Amer Trust Shares	7 1/2	8 1/2
Common B	34	36 1/2	Standard Collat Trust Shs	6 1/2	6 1/2
Preferred	105		State Street Inv Corp	5 1/2	6 1/2
Cumulative Trust Shares	6 1/4	6 1/2	Super Corp of Am Tr Shs A	5 1/2	6 1/2
Deposited Bank & Tr Shares			B	5 1/2	6 1/2
Series N Y	5 1/2	6 1/2	C	9 1/4	9 1/4
Depos Bank Shs N Y ser A	5	5 1/2	D	8 1/4	9 1/4
Diversified Trustee Shares A	12 1/4		Trust Shares of Americas	3 1/2	3 1/2
Class B	4 1/2	5 1/2	Trustee Stand Investment C	3 1/2	3 1/2
Equity Investors Corp com	227 1/4	28 1/2	D	4 1/2	5 1/2
Preferred	41	43 1/2	Trustee Standard Oil Shs A	5 1/2	6 1/2
Equity Trust Shares A	4 1/2	4 1/2	B	6 1/2	6 1/2
First American Corp	7	7 1/2	Trusted Amer Bank Shares	7 1/2	8 1/2
Five-year Fixed Tr Shares	6 1/4	6 1/2	Trusted N Y City Bk Shs	5 1/2	6 1/2
Fixed Trust Shares A	12 1/2		20th Century Fixed Tr Shs	17 1/2	19 1/2
B	10 1/2		Two-Year Trust Shares	5 1/2	6 1/2
Fundamental tr Shares A	6 1/2	6 1/2	United Fixed Shares	6 1/2	6 1/2
Shares B	6 1/2	7	Unit Founders Corp 1-70ths	10 1/2	11 1/2
General Equity class A	2 1/2	4	United Bank Trust	8 1/2	9 1/2
Granger Trading Corp	10		United Ins Trust	10 1/2	11 1/2
Gude-Winnell Trad Corp	25		U S & Brit Internat class A	11 1/2	12 1/2
Incorporated Investors	29 1/4	31 1/2	Class B	37 1/2	38 1/2
Incorp Investors Equities	3	5	Preferred	28 1/4	30 1/4
Ins Sec Corp of Am com A	215 1/2		U S Elec Lt & Pow Shares A	6 1/2	7 1/2
Common B	1 1/2		B	5	5 1/2
6 1/4% preferred	28 1/2		Universal Trust Shares		
6% preferred	28 1/2				
Independence Trust Shares	34 1/2	4 1/2			
Invest Trust Associates	9 1/4				
Investment Trust of N Y	6 1/4	7 1/2			

## Tobacco Stocks.

American Cigar 6% pref. 100	70	Young (J S) Co 10% com 100	97
		7% preferred. 100	103

## Industrial Stocks.

	Per	Bid	Ask		Per	Bid	Ask
Adams Mills \$7 pf w w.	90	95	95	Liberty Baking com.	d	14	14
Aeolian Co \$7 pref.	100	30	60	Preferred.	d	8	11
Aeolian Weber P&P com	100	1	4	Locomotive Firebox Co.	d	12	17
Preferred.	100	8	8	Macfadden Publ'ns com	d	19	21
Alpha Portland Cement pf.	100	115	122	\$6 preferred.	d	50	53
Amalgamated Lard com.	100	1 1/2	2 1/2	Maxwell Corp com.	d	72	76
American Book \$7.	100	85	90	Merck Corp \$8 pref.	d	78	85
Amer Canadian Properties.	100	2	3 1/2	National Casket \$4.	d	108	111
American Cigar pref.	100	70	70	\$7 preferred.	d	28	35
Amer Hard Rubber \$4.	100	20	30	National Licores com.	d	40	40
American Hardware.	25	37	39	National Paper & Type Co.	d	70	70
Amer Mfg 4% com.	100	24	32	New Haven Clock pref.	d	17	17
5% preferred.	100	50	60	New Jersey Worsted pref.	d	110	125
American Meter new.	100	39	44	Northwestern Yeast.	d	1	5
Babcock & Wilcox 7%.	100	94	99	Nye Incinerator com.	d	14	16
Baker (J T) Chemical com.	100	10	14	Units.	d	99	105
Bancroft (J) & Sons \$1.20 com.	100	5	10	Ohio Leather.	d	88	92
7% preferred.	100	68	73	1st pref.	d	85	85
Bliss (E W) \$4 1st pref.	100	56	60	2nd pref.	d	15	18
2d preferred B.	100	9	9	Okonite Co \$7 pref.	d	80	84
Bohn Refrigerator 3% pf 100	100	68	68	Parker Wylie Mfg Co com.	d	5 1/2	7 1/2
Bon Ami Co B com.	100	25	35	\$7 preferred.	d	83	88
Bowman-Biltmore Hotels.	100	1 1/2	1	Petroleum Derivatives.	d	75	85
1st preferred.	100	10	10	Pick (Albert) pref with warr	d	33	38
2d preferred.	100	10	10	Poole Eng & Mach class A.	d	65	65
Brunsw-Balke-Col \$7 pref.	100	81	83	Class B.	d	103	103
Bunker Hill & Sull \$3 com	100	48	53	Publication Corp \$3.20 com.	d	83	88
Bardeen Iron pref.	100	d	48	\$7 1st preferred.	d	125	125
Canadian Celanese com.	100	9	12	Ramming Arms \$7 1st pf 100	d	83	88
Preferred.	100	70	75	Riverside Silk Mills.	d	75	85
Carnation Co \$1.50 com.	100	23	25	Robinson (D F) 1st \$7 pf 100	d	33	38
\$7 preferred.	100	102 1/2	102 1/2	Rockwood & Co \$4 com.	d	65	65
Chestnut Smith com.	100	2	2	\$8 preferred.	d	3	7
Preferred.	100	d	15	Rolls-Royce of America.	d	10	11 1/2
Childs Co \$7 pref.	100	85	90	Preferred.	d	7 1/2	1 1/2
Clinchfield Coal Corp.	100	d	6	Roxy Theatres unit.	d	9 1/2	10 1/2
\$7 preferred.	100	d	75	Common.	d	25	29
Color Pictures Inc.	100	d	3	Preferred A.	d	34	37
Columbia Baking com.	100	d	11 1/4	Rubel Coal & Ice Co com.	d	62	70
1st preferred.	100	d	6	Preferred.	d	25 1/2	27 1/2
2d preferred.	100	d	2	Rubensold Co \$4.	d	18	23
Colts Pat Fire Arms Mfg.	25	14 1/2	16 1/2	Safety Car Heat & Ltg.	d	225	250
Congoleum-Nalm \$7 pf 100	100	99	99	Seovill Manufacturing.	d	115	125
Crowe & Blackwell com.	100	1 1/2	3	Shippers Car Line.	d	71 1/2	9 1/2
Crownell Pub Co \$3 com new	100	57	61	Singer Manufacturing.	d	2	3 1/2
\$7 preferred.	100	104	109	Smith (A O) Corp N D \$2.	d	73	77
Deep Rk Oil & Ref \$7 pf 100	100	d	35	Solid Carbonate Ltd.	d	20	30
De Forest Phonofilm Corp.	100	d	3	Spiltdorf Besh Elec.	d	15	15
Dietaphone Corp com.	100	18	22	Standard Screw Co.	d	24	27
\$8 preferred.	100	100	103	Standard Textile Prod.	d	26	30
Dixons (Jos) Crucible \$8.	100	128	138	\$7 class A.	d	27	30
Doehler Die Cast 7% pf 60	100	16	16	\$5 class B.	d	24	27
\$7 preferred.	100	35	40 1/2	Stetson (J B) Co \$6.25 com.	d	26	30
Douglas Shoe \$7 pref.	100	37	45	2d preferred.	d	85	89
Draper Corp \$4.	100	37	39	Taggard Corp pref.	d	19 1/2	21 1/2
Driver Harris \$7 pref.	100	72	80	Taylor Mill Corp \$2.50 com.	d	6	8
Dry-Ice Holding Corp.	100	31	36	Taylor Wharton Ltd & St com.	d	33	35
Elasmann Magneto com.	100	4	9	Preferred.	d	36	42
\$7 preferred.	100	50	55	Tenn Products Corp \$4 pf 50	d	6	7
Franklin Ry Supply \$4.	100	30	55	Trent Process Corp.	d	65	65
Fuel Oil Motors Corp com.	100	3 1/2	5	Tubine Chatillon \$7 pf B 100	d	70	85
Gen Fireproofing \$7 pf 100	100	108	112	Unexcelled Mfg Co 70c.	d	45	55
Graton & Knight com.	100	25	30	United Business Pub \$7 pf 100	d	6 1/2	8
\$7 preferred.	100	25	30	United Publishers \$7 pf. 100	d	40	46
Great Northern Paper \$3.25	100	25 1/2	27 1/2	U S Finishing \$7 pref.	d	99	99
Herring-Hall-Marv Safe 100	100	d	55	Walker Dishwasher com.	d	28 1/2	31 1/2
Howe Scale.	100	6	9	Weich Grape Juice com.	d	97	100
Preferred.	100	26	29	\$7 preferred.	d	18	22
Hudson River Nav com.	100	d	3	Wheeling Steel \$4 com.	d	100	100
Preferred.	100	d	45	\$8 preferred A.	d	100	100
Industrial Accept com.	100	d	5	\$10 preferred B.	d	105	110
\$7 preferred.	100	47	53	White Rock Min Spring	d	200	200
Internat Textbook.	100	14 1/2	16 1/2	\$7 1st preferred.	d	40	60
Karl-Keen Mfg Co B.	100	d	30	\$20 2d preferred.	d	23	28
King Royalty Co com.	100	d	35	Willcox & Gibbs \$5 com.	d	37	40
\$7 preferred.	100	d	90	Woodward Iron \$4.	d	97	97
Lanston Monotype M \$6 100	100	90	95	Worcester Salt \$5.	d	100	102
Lawrence Portl Cem \$4 100	100	45	50	Young (J S) Co com.	d	102	102
				Preferred.	d		



## Quotations for Unlisted Securities—Concluded—Page 2

## New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
America	25	42	45	Lafayette National	25	25	30
American Union	100	36	45	Lebanon	100	20	30
Bank of United States	100	1	3	Liberty Nat Bk & Tr new	20	22	24
Bank of Yorktown	100	60	80	Manhattan Company	20	71 1/4	74 1/4
Brooklyn National	100	37	42	Merchants	100	85	95
Bryant Park	20	12	16	Midtown Bank	20	77 1/2	121 1/2
Chase	20	70 3/4	73 3/4	Nat Bronx Bank	20	77	87
Chatham-Pk Nat Bk & Tr	20	55 1/4	60 3/4	National Exchange	20	25	30
City (National)	20	76	79	Nat Safety Bk & Tr	100	12	17
Columbus Bank	100	160	180	Penn Exchange	100	50	60
Comm'l Nat Bk & Tr	100	250	260	Peoples National	100	275	285
Fifth Avenue	100	2000	2200	Public Nat Bank & Trust	25	45 1/2	48 1/2
First National of N Y	100	3350	3550	Queensboro National	100	170	170
Flatbush National	100	80	100	Seward Nat Bk & Tr	100	71	76
Globe Bank & Trust Co	100	75	85	Sterling Nat Bk & Tr	25	21	28
Grace National Bank	100	400	600	Strass Nat Bank & Tr	100	105	105
Harbor State Bank	25	65	65	Textile Bank	100	41	46
Herriman Nat Bk & Tr	1500	1500	1600	Trade Bank	100	145	155
Industrial Bank	100	125	140	Washington Nat Bank	100	65	65
Kingsboro Nat Bank	100	118	128	Yorkville (Nat Bank of)	100	70	80

## Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
American Express	100	195	210	Guaranty	100	431	436
Banca Com Italliana Tr	100	215	225	Hibernia Trust	100	115	125
Bank of St. Louis	20	27	27	International Madison	25	15	20
Bank of Europe Trust	25	50	60	International Trust	20	12 1/2	15 1/2
Bank of New York & Tr	100	540	590	Irving Trust	100	29 1/2	31 1/2
Bankers	10	43	45	Kings County	100	2450	2650
Broadway Plaza Trust	20	29	34	Lawyers Title & Guar	100	205	215
Brooklyn County	30	43	45	Manufacturers	25	40 1/4	42 1/4
Central Hanover	100	400	410	Merchants Bk & Tr w l	25	18	21
Chemical Bank & Trust	25	215	220	Midwood	100	325	400
Clinton Trust	100	82	82	Mutual Trust of W	100	138	143
Continental Bk & Trust	100	17	20	New York	25	138	143
Corn Exch Bk & Trust	20	98	102	Times Square	20	4 1/2	6 1/2
County	25	34 1/2	36 1/2	Title Guaranty & Tr	20	118	123
Empire	20	45	48	Trust Co of N A	100	150	150
Fidelity Trust	100	105	107	Underwriters Trust	25	20	24
Fulton	100	325	375	United States	100	2775	2475
				Westchester	100	900	1000
				Westchester Title & Tr	30	100	110

## Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Trust Co of Ill	100	162	166	Nat Bank of the Republic	20	41 1/2	42 1/2
Continental Ill Bk & Tr	100	281	284	Northern Trust Co	100	413	417
First National	100	395	399	Peoples Tr & Sav Bank	100	305	315
Forman National	100	285	290	Strass Nat Bank & Tr	100	150	165
Harris Trust & Savings	100	455	465	Union Bank of Chicago	100	137	142

## Industrial and Railroad Bonds.

	Par	Bid	Ask		Par	Bid	Ask
Adams Express 4s, 1947 J&D	84	85 1/2	85 1/2	Little (A E) 7s, 1942—A&O d	40	40	40
Amer Motor 6s, 1946	102 1/2	102 1/2	102 1/2	Loew's New Bldg Prop—	94	94	94
Amer Tobacco 4s, 1951 F&A	90	90	90	6s, 1945—J&D	94	94	94
Am Type Fdr 6s, 1937 M&N	102 1/2	102 1/2	102 1/2	Mallory Steamship 5s, 1921 J&J	99	99	99
Debtenture 6s, 1932 M&N	102 1/2	102 1/2	102 1/2	Merchants Refg 6s, 1937	95	95	95
Am Wire Fabrics 1st 4s M&S	80	90	90	Middle States Oil 7s, notes	7	8 1/2	8 1/2
Bear Mtn-Hudson River	100	100	100	N O Gr No RR 5s, 1951 F&A	50	50	50
Bridg 7s, 1953—A&O	99	102	102	N Y & Hob Ferry 5s, 1946 J&D	90	90	90
Baltimore Comm 7s 3/4 M&N	100	100	100	N Y Shipbldg 5s, 1946 M&N	89	89	89
Bos & Alb RR 5s Oct 63 J&J	107	107	107	Piedmont & No Ry 5s, 1941 J&J	87 1/2	87 1/2	87 1/2
Bos & Me RR 5s 1933 J&J	101 1/2	101 1/2	101 1/2	Pierce, Butler & P 6 1/2s, 1943	90	90	90
Chicago Stk Yds 5s, 1951—	83	83	83	Realty Assoc Sec 6s, 1937 J&J	88	88	88
Consol Coal 4 1/2s, 1934 M&N	69	72	72	Securities Co of N Y 4s	40	40	40
Consol Mach Tool 7s, 1942	80	84	84	61 Broadway 5 1/2s, 1951 F&A	90	92 1/2	92 1/2
Consol Tobacco 4s, 1951—	88	88	88	So Indiana Ry 4s, 1951 F&A	82 1/2	85	85
Continental Gas 7s, 1938—	4	11	11	Stand Text Tr 6 1/2s, 1942 M&S	40	45	45
Equi Office Bldg 5s, 1933—	88	88	88	Struthers Wells, Titus—	85	90	90
Fish Tire Fabric 6 1/2s, 1935	78	78	78	ville, 6 1/2s, 1943	96	97 1/2	97 1/2
Haystack Corp 8s 1935	21	24	24	Tul Term RR 4 1/2s, 1951 M&N	114	114	114
Hoboken Ferry 5s, 1946 M&N	91 1/2	91 1/2	91 1/2	U S Steel 6s, 1951—	101 1/2	103	103
Internat Salt 5s, 1951—A&O	82 1/2	85 1/2	85 1/2	Ward Baking 6s, 1937 J&D 15	25	31	31
1st m 5s 1942 ser B, 1937	89	93	93	Witherbee Sherman 6s, 1944	84	84	84
Kansas City Pub Serv 6 1/2s	42	45	45	Woodward Iron 5s, 1932—J&J	84	84	84

## Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	60	65	Industrial of Akron	100	800	900
Aetna Fire	10	39 1/2	41 1/2	Kansas City Life	100	14	18
Aetna Life	10	39 1/2	41 1/2	Knickerbocker com	10	18 1/2	23 1/2
Agricultural	25	85	95	Lincoln Fire	10	6	8
American Alliance	10	23 1/2	26 1/2	Lloyds Casualty	10	6	8
American Constitution	10	17	22	Majestic Fire	10	3 1/2	6 1/2
American Equitable	5	9 1/2	12 1/2	Maryland Casualty	25	25	29
American Home	17	17	20	Mass Bonding & Ins	25	70	78
American of Newark	5	15	16	Merchants Fire Assur com	10	49	54
American Re-Insurance	37	37	40	March & Mfrs Fire Newark	5	9	12
American Reserve	10	25	28	Missouri State Life	10	16 1/2	17 1/2
American Surety	25	62 1/2	65 1/2	Morris Plan Ins	100	100	120
Automobile	10	24 1/2	28 1/2	National Casualty	10	15	17
Baltimore Amer Insurance	5	9 1/2	10 1/2	National Fire	10	44	46
Bankers & Shippers	25	99	109	National Liberty	10	7 1/2	8 1/2
Boston	100	450	480	National Union Fire	5	75	85
Brooklyn Fire Insurance	5	44	50	New Amsterdam Casualty	10	30	32
Brooklyn Fire Insurance	5	10	14	New Brunswick	10	21	23
Carolina	10	21 1/2	23 1/2	New England Fire	10	17	22
Central Fire	10	6	9	New Hampshire Fire	10	46	51
Chicago Fire & Marine	10	245	265	New Jersey	20	40	48
City of New York	100	7 1/2	10 1/2	New York Fire com	5	20	24
Colonial States Fire	10	270	300	North River	10	36	38
Columbia National Life	100	90	95	Northern	25	72	77
Consolidated General Life	100	4	6	Northwestern National	10	95	105
Consolidated Indemnity	10	3	7	Occidental	10	18	22
Continental Casualty	10	28 1/2	30 1/2	Pacific Fire	10	108	118
Cosmopolitan Ins	10	6	8	Peoples National Fire	5	4 1/2	5 1/2
Eagle	10	12	13	Phoenix	10	50 1/2	60 1/2
Excess Insurance	5	4	6	Preferred Accident	20	33 1/2	38 1/2
Federal Insurance	10	58	63	Providence-Washington	10	40 1/2	42 1/2
Fidelity & Deposit of Md	50	145	150	Public Fire	5	6 1/4	8 1/4
Firemen's	25	18 1/2	19 1/2	Public Indemnity	10	2	4
Firemen's Fund	25	72	78	(formerly Hudson Cas'ty)	2	4	6
Franklin Fire	5	22 1/2	24 1/2	Reliance Ins. of Phila	10	12	17
General Alliance	10	18	20	Republic Dallas	10	10 1/2	14 1/2
Germanic Insurance	10	6	8	Republic (Pitts)	10	17	22
Globe Falls Fire	10	45	47	Rhode Island	10	40	50
Globe Insurance	10	11	15	Rochester American	25	147	157
Globe & Rutgers Fire	100	555	605	St Paul Fire & Marine	36	314	334
Great American	10	23 1/2	24 1/2	Seaboard Fire & Marine	10	11	13
Great American Indem'y	10	16	19	Security New Haven	10	95	105
Halifax Insurance	10	15	17	Springfield Fire & Marine	25	100	150
Hamilton Fire	50	200	300	Standard Accident	50	100	150
Hanover	10	27	29	Stuyvesant	25	40	50
Harmonia	10	21	23	Sun Life Assurance	100	1225	1325
Hartford Fire	10	48 1/4	50 1/4	Transportation Indem'y	10	7	9
Hart Steam Bldg Ins&Ins	10	56	61	Transportation Insurance	10	720	770
Home	10	27 1/2	28 1/2	Travelers Fire	100	47	52
Home Fire & Marine	10	29	35	U S Casualty	25	25	28
Home Fire Security	10	6	7	U S Fidelity & Guar'y Co	10	45 1/2	47 1/2
Homestead	10	14	16	U S Fire	10	290	315
Hudson Insurance	10	20	27	U S Merch & Shippers	100	5	8
Importers & Exp of N Y	25	34 1/2	38 1/2	Victory	10	82	92
Independence	10	4	7	Virginia Fire & Marine	25	36	38
Independence Indemnity	10	4	7	Westchester Fire	10	36	38

## Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	84 1/4	85 1/4	International Germanic Ltd	15	20	20
Empire Title & Guar	100	100	110	Lawyers Mortgage	20	40 1/4	42 1/4
Franklin Surety	10	14	14	Lawyers Wes Mgt & Tr	100	180	210
Guaranty Title & Mortgage	200	225	225	National Title Guaranty	100	43	48
Home Title Insurance	25	41	46	State Title Mgt	100	65	75

## Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alexander Indus 8% pref	50	50	50	Kinner Airplane & Mot new	1 1/2	2 1/2	2 1/2
American Airports Corp	14	14	14	Lockheed Aircraft	4 1/2	2	2
Aviation Sec of New Eng	2 1/2	4 1/2	4 1/2	Maddux Air Lines	8	8	8
Centra Airport	1	5	5	Sky Specialties	8	11	11
Camena Aircraft com	1	2 1/2	2 1/2	Southern Air Transport	4	6	6
Curtiss Reid Aircraft com	1	2	2	Swallow Airplane	1 1/2	2 1/2	2 1/2
Federal Aviation	3	5	5	Warner Aircraft Engine	2	3	3
General Aviation 1st pref	16	18	18	Whittelsey Manufacturing	1	1 1/2	1 1/2

## Quotations for Other Over-the-Counter Securities

## Short Term Securities.

	Bid	Ask		Bid	Ask
Allis Chas Mfg 5s May 1937	101 1/2	102	General Motors Accept	101 1/2	101 1/2
Alum Co of Amer 5s May '52	105 1/2	105 1/2	5% ser notes—Mar 1932	101 1/2	101 1/2
Amer Metal 5 1/2s 1934 A&O	86 1/4	88 1/2	5% ser notes—Mar 1932	101 1/2	101 1/2
Amer Rad deb 4 1/2s May '47	99 1/2	100 1/2	5% ser notes—Mar 1934	101 1/2	101 1/2
Am Roll Mill deb 5s Jan '48	79	81	5% ser notes—Mar 1935	101 1/2	101 1/2
Amer Wat Wks 5s 1934 A&O	103	103 1/2	5% ser notes—Mar 1936	101 1/2	101 1/2
Bell Tel of Can 5s A Mar '55	106 1/4	106 3/4	Koppers Gas & Coke	101 1/2	101 1/2
Baldwin Loco 5 1/2s 1933 M&S	101 1/2	101 1/2	Debtenture 6s—June 1947	100 1/2	101 1/2
Cud Pkg deb 5 1/2s Oct 1937	98 1/2	98 1/2	Mag Pot 4 1/2s Feb 15 '30-35	100 1/4	100 1/4
Edison Elec Ill Boston	101	101	Marland Oil	98 1/2	100
5 1/2% note Nov 1 '31 M&N	101 1/2	101 1/2	Serial 5% notes June 15 '32	104 1/2	105 1/2
4% notes Nov 1 '32 M&N	101 1/2	101 1/2	Mass Gas Cos 5 1/2s Jan 1946	104	104 1/4
5% notes Jan 15 '33—J&J	103 3/8	104 1/8	Proc & Camb 4 1/2s July 1947	99	100
Gulf Oil Corp of Pa—	100 3/4	101	Sloss-Sheff 5 & 1 1/2s—1931	98 1/2	98 1/2
Debtenture 5s—Dec 1937	100 3/4	101	Union Oil 5s 1935—F&A	100 3/4	100 3/4
Debtenture 5s—Feb 1947	100 3/4	101	United Drug 5s 1932—A&O	100 3/4	100 3/4
			Debtenture 5s 1933—A&O	100 3/4	100 3/4

## Water Bonds.



# Current Earnings—Monthly, Quarterly and Half Yearly.

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of May 16. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, May 15, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the May number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronicle.			Issue of Chronicle.			Issue of Chronicle.		
Name of Company—	When Published	Page	Name of Company—	When Published	Page	Name of Company—	When Published	Page
Ahumada Lead Co.	May 23	3868	Greene Cananea Copper Co.	May 23	3895	Peoples Light & Power Corp.	May 23	3871
American Toll Bridge Co.	May 16	3716	Greyhound Corp.	May 16	3723	Peoria & Pekin Union Ry. Co.	May 16	3710
Andes Copper Mining Co.	May 16	3716	Grigby Grunow Co.	May 23	3870	Pere Marquette Ry.	May 23	3874
Arkansas Power & Light Co.	May 23	3869	Gypsum, Lime & Alabastine.	May 23	3896	Pet Milk Co.	May 16	3700
Art Metal Works, Inc.	May 23	3888	(W. F.) Hall Printing Co.	May 23	3896	Philip Morris & Co., Ltd.	May 16	3727
Associated Breweries of Can., Ltd.	May 23	3888	Hamilton Watch Co.	May 23	3896	Pilot Radio & Tube Corp.	May 23	3901
Associated Quality Cannery, Ltd.	May 23	3888	Hammond Clock Co.	May 23	3896	Pirelli Co. of Italy.	May 23	3901
Associates Investment Co.	May 23	3868	Hancock Oil Co. of California.	May 23	3870	Pittston Co.	May 23	3901
Atl. Gulf & West Indies S.S. Lines.	May 16	3716	Hathaway Bakeries, Inc.	May 23	3870	Plymouth Oil Co.	May 23	3871
Atlantic Sugar Refineries, Ltd.	May 23	3888	Haverhill Gas Light Co.	May 23	3870	Porto Rico Telephone Co.	May 23	3885
Automatic Voting Machine Corp.	May 23	3888	Hecla Mining Co.	May 16	3699	Prairie Pipe Line Co.	May 23	3871
Axon-Fisher Tobacco Co., Inc.	May 23	3888	Hollinger Consol. Gold Mines, Ltd.	May 16	3724	Price Bros. & Co. Ltd.	May 23	3901
Backstay Welt Co.	May 23	3888	Holly Sugar Corp.	May 16	3724	Public Service Corp. of New Hamp.	May 16	3714
Banca Commerciale Italiana.	May 16	3717	Hudson & Manhattan RR. Co.	May 23	3873	Public Service Corp. of New Jersey.	May 23	3883
Bell Telephone Co. of Pa.	May 16	3687	Imperial Oil, Ltd.	May 16	3724	Pure Sound Power & Light Co.	May 23	3871
Bing & Bing, Inc.	May 16	3717	Independent Pneumatic Tool Co.	May 16	3699	Pure Oil Co.	May 16	3705
Blackstone Valley Gas & Electric Co.	May 23	3869	Indian Motorcycle Co.	May 16	3724	Quebec Pulp & Paper Corp.	May 23	3902
Brazilian Trac., Lt. & Pr. Co., Ltd.	May 23	3869	Industrial Acceptance Corp.	May 16	3725	Railroad Shares Corp.	May 16	3700
Brill Corp.	May 23	3889	Industrial Financial Corp.	May 16	3725	Raybestos Manhattan Inc.	May 23	3871
Brooklyn-Manhattan Transit Syst.	May 23	3869	Insuranshares Corp. of Del.	May 16	3725	Rhode Island Public Service Co.	May 16	3715
Brooklyn & Queens Transit Syst.	May 23	3869	Insuranshares & Gen'l Manage. Co.	May 16	3725	Rio Grande Oil Co.	May 23	3871
Buffalo Rochester & Pittsburgh Ry.	May 23	3877	Interbought Rapid Transit.	May 23	3870	St. Louis Southwestern Ry.	May 16	3706
Bullocks, Inc.	May 23	3889	Intercontinentals Power Co.	May 23	3870	San Diego Consol. Gas & Elec. Co.	May 16	3700
California Packing Corp.	May 23	3889	International Paper & Power Co.	May 23	3870	Scotten Dillon Co.	May 23	3902
Callahan Zinc Lead Co.	May 23	3869	International Rys. of Central Amer.	May 23	3873	Scovill Mfg Co.	May 23	3902
Canadian Cannery, Ltd.	May 23	3890	Investment Bond & Share Corp.	May 16	3726	(E. W.) Scripps Co.	May 16	3733
Canadian Consol. Felt Co., Ltd.	May 23	3890	Iowa Public Service Co.	May 16	3699	Seaboard Public Service Co.	May 23	3872
Canadian Cottons, Ltd.	May 23	3890	Jersey Central Power & Light Co.	May 23	3870	Second Canadian General Invest-		
Canadian Dredge & Dock Co., Ltd.	May 16	3718	(The) Kansas City Southern Ry. Co.	May 23	3873	ments, Ltd.	May 16	3733
Canadian Gen. Invest. Trust, Ltd.	May 16	3718	Keaton Telephone Co. of Phila.	May 16	3713	Second Southern Bankers Corp.	May 16	3733
Canadian Hydro-Electric Corp., Ltd.	May 23	3869	Kellogg Switchboard & Supply Co.	May 23	3897	Segal Lock & Hardware Co. Inc.	May 23	3902
Canadian Investors Corp.	May 16	3718	Laclede Steel Co.	May 23	3897	Seiberling Rubber Co.	May 23	3872
Canadian Vickers, Ltd.	May 23	3890	Lanston Monotype Machine Co.	May 23	3897	Servel Inc.	May 23	3872
Celotex Company	May 23	3869	Louisiana & North West RR.	May 16	3710	(W. A.) Shaeffer Pen Co.	May 23	3902
Central Vermont Ry., Inc.	May 23	3873	Louisiana Power & Light Co.	May 23	3870	Shell Union Oil Corp.	May 16	3734
Central West Public Service Co.	May 23	3869	Lynch Corp.	May 23	3898	Sierra Pacific Electric Co.	May 23	3872
Chicago Burlington & Quincy RR.	May 16	3738	MacCall Corp.	May 16	3700	L. C. Smith & Corona Typewriters Inc.	May 23	3903
Chicago Surface Lines.	May 23	3869	MacAndrews & Forbes Co.	May 23	3870	(Howard) Smith Paper Mills Ltd.	May 23	3903
Chile Copper Co.	May 16	3703	Mahoning Coal RR.	May 23	3874	Southern California Edison Co.	May 23	3874
Cincinnati Gas & Electric Co.	May 16	3697	Marine Elevator Co.	May 16	3727	Southern Canada Power Co., Ltd.	May 16	3701
Cities Service Co.	May 23	3869	Market Street Ry.	May 23	3870	Southern Pacific Lines.	May 23	3874
City Stores Co.	May 16	3719	Massey, Harris Co., Ltd.	May 23	3898	Southland Realty Co.	May 16	3700
Claude Neon Electrical Prod. Corp.	May 23	3869	Mead Corp.	May 23	3898	Standard Cap & Seal Corp.	May 16	3734
Coca-Cola Company.	May 23	3869	Merchants & Mfrs. Securities Co.	May 23	3898	Standard Oil Co. (Indiana).	May 16	3704
Colorado & Southern Ry.	May 23	3875	Mexican Petroleum Co., Ltd.	May 23	3898	Standard Oil Co. of New Jersey.	May 16	3703
Columbia Gas & Electric Corp.	May 16	3698	Mexican Seaboard Oil Co.	May 23	3870	(The) Starrett Corp.	May 23	3872
Columbia Pictures Corp.	May 23	3869	Michigan Public Service Co.	May 23	3884	Stern Brothers.	May 23	3903
Commercial Credit Co., Baltimore.	May 16	3707	Middlesex & Boston Street Ry.	May 23	3870	(S. W.) Straus & Co., Inc.	May 16	3735
Community Power & Light Co.	May 23	3869	Middle States Petroleum Corp.	May 16	3727	Struthers Wells-Titusville Corp.	May 23	3903
Connecticut Electric Service Co.	May 23	3869	Mississippi Power & Light Co.	May 23	3871	Stutz Motor Car Co.	May 23	3872
Construction Materials Corp.	May 23	3891	Missouri Public Service Co.	May 23	3884	Sullivan Machinery Co.	May 23	3903
Continental Chicago Corp.	May 23	3891	(F. E.) Myers & Bro. Co.	May 23	3871	Superheater Co.	May 23	3903
Cosgrove-Meehan Coal Corp.	May 23	3892	National Air Transport, Inc.	May 23	3871	Superior Steel Corp.	May 23	3904
Coty, Inc.	May 16	3698	National Bond & Share Corp.	May 16	3728	Swedish Ball Bearing Co.	May 23	3904
Crosley Radio Corp.	May 23	3892	National Brick Co. of Laprairie, Ltd.	May 23	3899	Taggart Corp.	May 23	3904
Crown Cork International Corp.	May 16	3720	National Radiator Corp.	May 23	3899	Tampa Electric Co.	May 23	3872
Cuban Tobacco Co., Inc.	May 23	3892	National Refining Co.	May 23	3899	Telautograph Corp.	May 16	3701
Dallas Power & Light Co.	May 23	3869	National Service Companies.	May 16	3728	Texas Pacific Coal & Oil Co.	May 23	3872
De Forest Crosley Radio Co., Ltd.	May 23	3892	National Supply Co. (Del.)	May 16	3700	Texas Pacific Land Trust.	May 23	3904
Detroit Edison Co.	May 16	3698	Nebraska Power Co.	May 23	3871	Texas Power & Light Co.	May 23	3872
Detroit & Toledo Sh. Line RR. Co.	May 16	3709	Nevada Consol. Copper Co.	May 16	3700	Texas Public Service Co.	May 23	3872
Detroit Street Ry.	May 23	3869	New England Power Association.	May 16	3737	Thompson Products Inc.	May 23	3872
Dictograph Products Co., Inc.	May 23	3893	New Orleans Public Service.	May 23	3871	Tide Water Associated Oil Co.	May 23	3872
Eastern S.S. Lines, Inc.	May 16	3720	New Orleans Texas & Mexico Ry.	May 16	3706	Tide Water Oil Co.	May 23	3872
Economic Investment Trust, Ltd.	May 23	3893	N. Y. Chicago & St. Louis RR. Co.	May 16	3707	Triplex Safety Glass Co. of No Am Inc.	May 23	3904
Edmonton Radial Ry.	May 23	3873	New York Hamburg Corp.	May 23	3900	Ulster & Delaware RR. Co.	May 16	3711
Electric Boat Co.	May 23	3893	Noma Electric Corp.	May 23	3900	Union Pacific System.	May 23	3874
Electric Shovel Coal Corp.	May 16	3721	North American Light & Power Co.	May 23	3871	United Business Publishers Inc.	May 23	3905
Fall River Gas Works Co.	May 23	3870	North Central Texas Oil Co.	May 23	3871	United States Dairy Products Corp.	May 23	3905
Federated Department Stores, Inc.	May 16	3721	North German Lloyd.	May 23	3900	United Securities, Ltd.	May 16	3715
(I.) Fishman & Sons.	May 23	3894	Ohio Electric Power Co.	May 23	3871	United Steel Works Corp. (Germany)	May 16	3735
Fonda Johnstown & Gloversv. RR.	May 23	3873	Oliver United Filters Inc.	May 23	3900	Utah-Idaho Sugar Co.	May 23	3905
Ford Motor Co. of Canada, Ltd.	May 16	3721	Orange & Rockland Elec. Co.	May 23	3871	Virginia Public Service Co.	May 23	3872
Foundation Co. (Foreign).	May 23	3894	Pacific Gas & Electric Co.	May 23	3874	Waiworth Co.	May 23	3872
General Outdoor Advertising Co.	May 23	3870	Pacific Power & Light Co.	May 23	3871	Warner Brothers Pictures Inc.	May 23	3872
General Printing Ink Corp.	May 23	3895	Pacific Public Service Co.	May 23	3871	Western New York Water Co.	May 23	3872
General Theatres Equipment Co.	May 23	3874	Pan Amer Petroleum & Transp. Co.	May 23	3874	Western Pacific RR. Co.	May 16	3708
German Credit & Investment Corp.	May 16	3722	Park & Tilford, Inc.	May 16	3730	Western Pacific RR. Corp.	May 16	3708
Gilchrist Corp.	May 16	3722	Parker Pen Co.	May 23	3900	White Rock Mineral Springs Co.	May 23	3906
(Adolf) Gobel, Inc.	May 16	3698	(The) Pawtucket Gas Co.	May 23	3871	(H. F.) Wilcox Oil & Gas Co.	May 23	3872
Goodall Worsted Co.	May 23	3895	Penn Bankshares & Sec. Corp.	May 16	3731	Winston-Salem Southbound Ry. Co.	May 16	3711
Great Britain & Canada Invest. Corp.	May 16	3895	Penn Mex Fuel Co.	May 16	3730	Yukon Gold Co.	May 23	3906
Great Northern Iron Ore Properties.	May 23	3877	Pennsylvania Industries, Inc.	May 16	3730			

Ahumada Lead Co.				
Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross receipts.	\$82,308	\$178,503	\$210,261	\$189,683
Net loss after deprec'n.				
taxes & other charges.	43,147	37,932	13,660	18,294
Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1620				

Associates Investment Co.		
4 Months Ended April 30—	1931.	1930.
Net profit after charges and Federal taxes.	\$230,509	\$250,725
Earns. per sh. on 80,000 shs. com. stk. (no par)---	\$2.50	\$2.75
Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1035		



**Arkansas Power & Light Co.**  
 (Electric Power & Light Corp. Subsidiary).

	—Month of March— 1931.	1930.	12 Mos. End. Mar. 31. 1931.	1930.
Gross earnings from oper.	\$584,320	\$614,826	\$8,669,232	\$8,602,890
Oper. exps. and taxes	319,596	351,760	4,722,445	4,476,083
Net earnings from oper.	\$264,724	\$263,066	\$3,946,787	\$4,126,807
Other income	36,018	35,840	508,579	333,587
Total income	\$300,742	\$298,906	\$4,455,366	\$4,460,394
Interest on bonds	146,684	111,684	1,637,293	1,312,710
Other int. and deduct.	6,622	33,013	142,214	341,729
Balance	\$147,436	\$154,209	\$2,675,859	\$2,805,955
Dividends on preferred stock			929,523	770,404
Balance			\$1,746,336	\$2,035,551

**Blackstone Valley Gas & Electric Co.**

	—Month of April— 1931.	1930.	12 Mos. End. Apr. 30— 1931.	1930.
Gross earnings	\$544,893	\$537,277	\$6,347,657	\$6,586,919
Net operating revenue	299,868	212,370	2,702,369	2,724,400
Surplus after charges			2,072,704	2,058,928

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1988

**Brazilian Traction Light & Power Co., Ltd.**

	—Month of April— 1931.	1930.	4 Mos. End. Apr. 30— 1931.	1930.
Gross earnings from oper	\$3,004,444	\$4,127,492	\$12,610,957	\$15,835,315
Operating expenses	1,174,645	1,753,159	5,096,811	6,803,036
Net earnings	\$1,829,799	\$2,374,333	\$7,514,146	\$9,032,279

☞ Last complete annual report in Financial Chronicle June 7 '30, p. 4045

**Brooklyn-Manhattan Transit System.**

(Including Brooklyn &amp; Queens System)

	—Month of April— 1931.	1930.	10 Mos. End. April 30 1931.	1930.
Total oper. revenues	\$4,969,481	\$5,074,571	\$48,751,198	\$50,401,124
Total oper. expenses	3,105,869	3,235,271	31,350,968	33,304,266
Net rev. from oper'n.	\$1,863,612	\$1,839,300	\$17,400,230	\$17,096,858
Taxes on oper. properties	353,071	343,536	3,346,505	3,290,997
Operating income	\$1,510,541	\$1,495,764	\$14,053,725	\$13,805,861
Net non-oper. income	70,729	73,485	675,759	727,003
Gross income	\$1,581,270	\$1,569,249	\$14,729,484	\$14,533,464
Total income deduct'ns	777,035	767,081	7,737,337	7,745,124
* Net income	\$804,235	\$802,168	\$6,992,147	\$6,788,340

\*Of which sums there accrues to minority int. of the B. & Q. T. Corp.  
 ☞ Last complete annual report in Financial Chronicle Sept. 6 '30, p. 1562

**Brooklyn & Queens Transit System.**

	—Month of April— 1931.	1930.	10 Mos. End. April 30 1931.	1930.
Total oper. revenues	\$1,911,878	\$1,936,880	\$18,701,883	\$19,589,976
Total oper. expenses	\$1,480,164	\$1,529,944	\$14,524,745	\$15,408,223
Net revenue from oper	\$431,714	\$406,936	\$4,177,138	\$4,181,753
Taxes on oper. properties	112,755	114,126	1,072,735	1,147,861
Operating income	\$318,959	\$292,810	\$3,104,403	\$3,033,892
Net non-oper. income	18,427	25,351	149,121	215,495
Gross income	\$337,386	\$318,161	\$3,253,524	\$3,249,387
Total income deduct'ns	128,872	123,033	1,252,301	1,254,188
Net income	\$208,514	\$195,128	\$2,001,223	\$1,995,199

☞ Last complete annual report in Financial Chronicle Sept. 6 '30, p. 1563

**Callahan Zinc-Lead Co.**

	1931.	1930.	1929.	1928.
Quar. End. Mar. 31—				
Total earnings	\$7,376	\$36,756	\$16,902	\$86,274
Cost and expenses	21,076	42,400	42,474	84,283
Net deficit	\$13,700	\$5,643	\$25,572	sur.\$1,999

**Canadian Hydro-Electric Corp., Ltd.**

	—Month of March— 1931.	1930.	12 Mos. End. Mar. 31 1931.	1930.
Gross rev. (inc. other inc.)	\$696,893	\$680,087	\$8,676,297	\$7,274,216
Net before int & deprec.	589,600	576,425	7,372,079	6,072,658
Balance for divs. after interest and dep.	144,244	137,154	2,044,607	1,191,361
Divs. on C. H. E. Corp., Ltd., 1st pref. stock	62,500	62,500	750,000	750,000
Net added to surplus	\$81,744	\$74,654	\$1,294,607	\$441,361

☞ Last complete annual report in Financial Chronicle May 3 '30, p. 3157

**Celotex Co.**

	1931.	1930.	1929.	1928.
6 Months Ended April 30—				
x Net sales	\$3,021,683	\$4,514,495	\$4,534,085	
Costs of sales, &c.	2,837,967	3,997,953	3,571,961	
Operating profit	\$183,716	\$516,542	\$962,124	
Other income	21,384	102,784	28,367	
Total income	\$205,100	\$619,326	\$990,491	
Depreciation	246,946	223,053	196,372	
Interest and amortization	123,968	140,144	169,275	
Federal tax		28,174	40,000	
Inventory adjustment			214,506	
Net profit	loss\$165,814	\$227,955	\$370,338	

x After deduction of freight, allowances and discounts.

☞ Last complete annual report in Financial Chronicle Jan. 10 '31, p. 317

**Central West Public Service Co.**

	12 Mos. Ended— Mar. 31 '31.	Dec. 31 '30.
Gross earnings	\$3,030,553	\$3,002,490
Operating expenses & taxes	1,865,373	1,869,045
Net earnings before int., deprec. & Fed. inc. taxes	\$1,165,180	\$1,133,445

☞ Last complete annual report in Financial Chronicle May 16 '31, p. 3712

**Chicago Surface Lines.**

	—Month of April— 1931.	1930.
Gross earnings	\$4,579,624	\$4,981,987
Operating expenses, renewals & taxes	3,912,047	4,077,370
Residue receipts	\$667,576	\$904,616
Joint account expenses, Federal taxes, &c.	4,319	31,500
City's 55%	—12,371	108,330
Balance	\$675,629	\$764,786

☞ Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2190

**Cities Service Co.**

	—Month of April— 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Gross earnings	\$3,436,088	\$5,197,022	\$53,715,817	\$52,650,042
Expenses	190,695	175,269	2,687,190	1,578,210
Net earnings	\$3,245,392	\$5,021,753	\$51,028,627	\$51,071,832
Int. and disc. on debts	1,014,467	421,329	11,233,951	7,015,703
Net to stocks & res.	\$2,230,925	\$4,600,423	\$39,794,676	\$44,056,128
Divs. pref. stock	613,465	613,461	7,361,559	7,084,388
Net to com. stk. & res.	\$1,617,460	\$3,986,962	\$32,433,115	\$36,971,739
No. of times pref. divs. on average no. of shs. of com. stk. outst'd'g.	5.40	6.21		
	\$1.05	\$1.36		

☞ Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2955 and May 9 '31, p. 3514.

**Claude Neon Electrical Products Corp., Ltd. (Del.).**

(And Subsidiaries)

	3 Months Ended March 31— 1931.	1930.
Gross profit on rentals and sales, and royalties received from sub-licenses	\$484,361	\$428,539
Selling, administrative and general	323,830	220,582
Other deductions—net	20,970	16,075
Provision for Federal income tax	29,769	29,577
Net profit from operations	\$200,792	\$162,305
Shares common stock outstanding (no par)	269,541	260,225
Earnings per share	\$0.72	\$0.60

☞ Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1307

**Coca-Cola Co.**

	1931.	1930.	1929.	1928.
Quar. End. Mar. 31—				
Gross receipts	\$7,838,527	\$8,370,589	\$7,601,073	\$7,075,532
Mfg. & gen'l expenses	4,790,352	6,165,419	4,818,793	4,526,878
Operating profits	\$3,048,175	\$3,205,170	\$2,782,280	\$2,548,654
Miscell. deductions	145,374	356,014	227,650	320,651
Net inc. bef. Fed. tax	\$2,902,801	\$2,849,156	\$2,554,630	\$2,228,003

☞ Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1419

**Columbia Pictures Corp.**

(And Domestic Subsidiaries)

	39 Weeks. 1931.	9 Mos. 1930.
Period Ended March 31—		
Net profit after amortization of films, interest and Federal taxes, &c.	\$550,624	\$732,879
Earnings per sh. on 171,198 shs. com. st. (no par)	\$3.16	\$4.30

☞ Last complete annual report in Financial Chronicle Aug. 30 '30, p. 1426

**Community Power & Light Co.**

(And Controlled Companies.)

	—Month of April— 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Consol. gross revenue	\$332,847	\$397,305	\$4,760,477	\$5,102,153
Oper. exps., incl. taxes	211,848	228,332	2,732,481	2,770,267
Bal. avail. for int., amortiz., deprec'n, taxes, divs. & surpl.	\$120,999	\$168,972	\$2,027,996	\$2,331,885

**Connecticut Electric Service Co.**

	12 Months Ended April 30— 1931.	1930.
Gross revenues	\$17,600,599	\$17,944,691
Net income, after deprec., int., taxes, subsidiaries preferred divs., etc.	5,027,160	4,854,099
Balance available for common stock	4,184,557	3,425,719
Earnings per share on aver. shs. com. stk. outst'd'g	\$3.66	\$3.34

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2385.

**Dallas Power & Light Co.**

(Electric Power &amp; Light Corp. Subsidiary).

	—Month of March— 1931.	1930.	12 Mos. End. Mar. 31. 1931.	1930.
Gross earnings from oper.	\$437,948	\$412,520	\$5,408,470	\$5,202,082
Oper. exps. and taxes	219,092	208,698	2,615,860	2,411,004
Net earnings from oper.	\$218,856	\$203,822	\$2,792,610	\$2,791,078
Other income	233	1,928	12,303	89,330
Total income	\$219,089	\$205,750	\$2,804,913	\$2,880,408
Interest on bonds	58,125	58,125	697,500	697,500
Other int. and deduct.	3,506	3,052	42,254	25,290
Balance	\$157,458	\$144,573	\$2,065,159	\$2,157,618
Dividends on preferred stock			347,762	253,638
Balance			\$1,717,397	\$1,903,980

**Detroit Street Rys.**

	—Month of April— 1931.	1930.	12 Mos. End. Apr. 30 1931.	1930.
Operating Revenues—				
Railway oper. revenues	\$1,316,982	\$1,631,652	\$15,733,834	\$20,633,066
Coach oper. revenues	288,553	363,208	3,559,116	4,492,848
Total oper. revenues	\$1,605,536	\$1,994,861	\$19,292,950	\$25,125,914
Operating Expenses—				
Railway oper. expenses	\$1,063,862	\$1,341,103	\$13,214,907	\$15,603,874
Coach oper. expenses	239,097	321,781	3,206,567	4,473,130
Total oper. expenses	\$1,302,959	\$1,662,884	\$16,421,475	\$20,083,004
Net oper. revenue	302,576	333,977	2,871,475	5,042,910
Taxes assignable to oper.	65,228	65,090	775,227	761,208
Operating income	\$237,347	\$268,886	\$2,096,247	\$4,281,701
Non-operating income	15,797	14,770	146,102	114,065
Gross income	\$253,145	\$283,656	\$2,242,349	\$4,395,767
Deductions—				
Interest on funded debt:				
Construction bonds	64,592	64,592	785,875	785,875
Purchase bonds	10,255	10,720	125,260	130,912
Addns. & betterments bonds	15,349	15,941	190,046	197,246
Equip. & exten. bonds	19,561	208,771	208,771	
D. U. R. purch. contr. bonds	19,143	20,836	230,853	250,530
Loan city of Detroit)		1,875	1,875	18,750
Total interest	\$128,903	\$113,765	\$1,542,682	\$1,383,314
Other deductions	23,200	29,296	219,289	342,308
Total deductions	\$152,104	\$143,061	\$1,761,972	\$1,725,622
Net income	101,041	138,595	480,377	2,670,144
Disposition of Net Inc.—				
Sinking funds:				
Construction bonds	42,715	42,715	519,709	503,095
Purchase bonds	10,931	10,931	133,000	133,000
Addns. & betterments bonds	13,150	13,150	160,000	160,000
Equip. & exten. bonds	15,287	178,865	178,865	
D. U. R. purch. contr. bonds	82,191	146,919	1,722,790	1,787,518
Loan city of Detroit)		41,666	41,666	416,666
Total sinking funds	\$164,277	\$255,384	\$2,756,032	\$3,000,280
Residue, deficit	63,236	116,788	2,275,655	330,135
Total	\$101,041	\$138,595	\$480,377	\$2,670,144



## Fall River Gas Works Co.

	Month of April— 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Gross earnings	\$84,884	\$89,927	\$1,012,948	\$1,035,109
Net operating revenue	26,577	28,003	277,302	309,610
Surplus after charges			253,539	283,380

## General Outdoor Advertising Co.

(And Subsidiaries)

	Quar. End. Mar. 31— 1931.	1930.	1929.	1928.
Operating revenues	\$4,424,498	\$5,021,529	\$6,338,672	\$6,606,902
Oper. exp., incl. deprec.	4,546,318	4,968,774	5,795,395	5,729,796
Earnings from oper.	def\$121,820	\$52,755	\$543,277	\$877,106
Miscellaneous income	38,912	31,234	61,703	86,560
Gross earnings	def\$82,908	\$83,989	\$604,980	\$963,666
Amortization	560,883	575,969	638,579	591,568
Interest	6,426	7,024	10,802	13,624
Federal taxes				48,459
Net loss	\$650,217	\$499,004	\$44,461	\$310,015
Earn. per sh. on 642,383 shs. com. stk. (no par)	Nil	Nil	Nil	\$0.22

x Excludes depreciation. y Includes depreciation.

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1043

## Grigsby-Grunow Co.

(And Subsidiaries)

	Period Ended Feb. 28 1931— 1931.	3 Mos. 1930.	9 Mos. 1930.
Net sales	\$5,252,627	\$5,252,627	\$19,340,341
Costs and expenses	5,728,115	5,728,115	19,951,961
Loss from operations	\$475,488	\$475,488	\$611,620
Income credits	131,975	131,975	295,510
Loss	\$343,513	\$343,513	\$316,110
Special rebates	302,527	302,527	302,527
Other deductions	194,631	194,631	580,662
Net loss	\$840,671	\$840,671	\$1,199,299

Last complete annual report in Financial Chronicle Oct. 18 '30, p. 2545

## Hancock Oil Co. of California.

	Quarters Ended— Mar. 31 '31.	Dec. 31 '30.
Gross operating income	\$1,423,681	\$1,985,688
Raw material, operating, selling and general ex- penses: State, county and Federal taxes	1,286,284	1,808,631
Reserve for intangible development expense and abandonments	42,066	41,604
Reserve for depreciation and depletion	81,205	63,821
Net operating income	\$14,126	\$71,633

Last complete annual report in Financial Chronicle Nov. 22 '30, p. 3377

## Hathaway Bakeries, Inc.

Earnings for 16 Weeks Ended April 25 1931.

Net earnings after taxes	\$110,557
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Last complete annual report in Financial Chronicle Mar. 7, '31, p. 1816

## Haverhill Gas Light Co.

	Month of April— 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Gross earnings	\$54,476	\$60,788	\$724,462	\$749,182
Net operating revenue	9,075	16,169	178,389	181,597
Surplus after charges			172,840	176,419

## Interborough Rapid Transit Co.

	Month of April— 1931.	1930.	10 Mos. End. April 30 1931.	1930.
Gross rev. from all sources	\$6,127,713	\$6,276,781	\$59,123,618	\$60,628,687
Exp. for oper. & maint. the property	3,788,807	3,893,075	38,090,177	37,706,793
Taxes to City, State and the United States	\$2,338,905	\$2,383,706	\$21,033,440	\$22,921,893
Available for charges	\$2,134,521	\$2,167,223	\$18,554,331	\$20,827,986
Rentals pay. to City for original subways	\$221,492	\$221,492	\$2,214,578	\$2,211,728
Rentals pay. as int. on Manhattan Ry. bonds	150,686	150,686	1,506,866	1,506,866
Div. rental at 7% on Manhattan Ry. stock not assenting to "Plan of Readjustment"	25,380	25,380	253,808	253,808
Rental contract No. 3	498,847	541,250	3,182,821	4,689,975
Miscellaneous rentals	21,399	22,212	215,114	211,444
	\$917,807	\$961,024	\$7,373,189	\$8,873,623
Int. on I.R.T. 1st mtge. 5% bonds	709,299	704,458	7,078,506	7,029,931
Int. on I.R.T. 7% sec. notes	188,044	190,165	1,886,333	1,906,854
Int. on I.R.T. 6% 10- notes	48,392	48,471	483,494	483,946
Int. on equip. trust certif. Sinking fund on I.R.T. 1st mtge. bonds	206,262	174,623	2,082,392	1,820,439
Other items	21,977	17,812	224,138	174,634
	\$1,173,977	\$1,135,530	\$11,754,865	\$11,427,205
Bal. before deducting 5% Manhattan divi- dental	\$42,735	\$70,668	\$573,723	\$527,156
Amount required for full div. rental at 5% on Manhattan Ry. modi- fied guarantee stock, payable if earned	231,870	231,870	2,318,708	2,318,708
Amount by which the full 5% Manhattan div. rental was not earned	\$189,134	\$161,201	\$2,892,431	\$1,791,551

Notes.—1 The operating expenses include a reserve for depreciation at the rate of \$50,000 per annum for the Manhattan Division and at the rate of \$1,000,000 per annum for the Subway Division for the previous year and for the current year at the rate of \$500,000 per annum.

2 The balances shown above are limited as to the subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

Last complete annual report in Financial Chronicle Oct. 11 '30, p. 2374

## Jersey Central Power &amp; Light Co.

	Period End. Mar. 31— 1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross earnings	\$2,210,846	\$2,007,862
Net earnings after all chgs., except deprec.	1,001,965	920,090
Net inc. before deprec.	561,532	553,232

## Intercontinents Power Co.

Pro Forma Comparative Consolidated Statement of Income Years Ended Dec. 31.  
(Subject to Audit Adjustments.)

	1930.	1929.
Gross revenues	\$3,492,390	\$3,388,312
Operating expenses, taxes, maint. & deprec.	2,097,294	2,082,313
Net earnings	\$1,395,096	\$1,305,999
Miscell. interest paid, minor. interests & other ded.	63,718	162,077
Exchange loss	179,333	12,205
	\$243,052	\$174,283
Bal. applicable to Intercontinents Power Co.	\$1,152,044	\$1,131,716
Intercontinents Power Co.— Expenses parent company—net	91,734	56,019
Balance	\$1,060,310	\$1,075,697
Annual int. requirements \$10,500,000 6% deb.	630,000	
Miscellaneous interest paid	101,825	

Balance applic. to amortiz., dividends, &c. \$328,485  
Annual dividend requirements on \$7 cum. pfd stock 210,000

Subsidiaries earnings irrespective of date of acquisition stated at par of exchange, with provision for actual exchange loss suffered on interest and dividends received and reduction of undistributed earnings to average rates in effect for period.

## International Paper &amp; Power Co.

(And Subsidiaries)

	Quarter Ended March 31— 1931.	1930.	1929.
Net revenue, including other income	\$10,801,786	\$10,454,495	\$4,627,211
Depreciation	1,877,097	2,437,355	1,818,028
Interest on funded debt	4,402,251	4,214,853	1,878,521
Amortiz. of discount on funded debt	301,261	244,346	119,553
Reserve for income taxes	449,495	310,155	35,000
Minority interest in earnings of subs.	193,837	554,409	
Balance available for dividends	\$3,577,845	\$2,693,377	\$776,109
Divs. on pref. & min. com. stks. of sub	2,177,729	2,023,323	295,687
Balance added to surplus	\$1,400,116	\$670,055	\$480,423
Surplus Jan. 1	12,976,212	15,069,332	18,180,332
Total surplus	\$14,376,328	\$15,739,386	\$18,660,755
Dividend on preferred stock	1,632,565	1,623,692	1,606,858
Dividend on class A common stock		598,509	594,223

Surplus March 31—\$12,743,763 \$13,517,185 \$16,459,674  
x The 1929 figures do not include the undistributed portion of the earnings for the first quarter on the common shares of New England Power Association then held by International Paper Co., the earnings and charges of New England Power Association not having been consolidated until April 1 1929. y Figures for the quarter ended March 31 1931 do not reflect any deduction or adjustment in respect of the newsprint price reduction retroactive to Jan. 1 1931. It is estimated that the amount involved will not exceed \$900,000.

Last complete annual report in Financial Chronicle April 25 '31, p. 3139

## Louisiana Power &amp; Light Co.

(Electric Power &amp; Light Corp. Subsidiary).

	Month of March— 1931.	1930.	12 Mos. End. Mar. 31. 1931.	1930.
Gross earns. from oper.	\$474,960	\$449,440	\$6,265,862	\$5,481,512
Oper. exps. and taxes	227,292	253,833	3,218,127	2,854,776
Net earns. from oper.	\$247,668	\$195,607	\$3,047,735	\$2,626,736
Other income	3,633	6,154	86,969	95,995
Total income	\$251,301	\$201,761	\$3,134,704	\$2,722,731
Interest on bonds	66,250	52,083	696,390	625,000
Other int. and deduct.	5,888	10,198	129,157	101,102
Balance	\$179,163	\$139,480	\$2,309,157	\$1,996,629
Dividends on preferred stock			352,500	330,000
Balance			\$1,956,657	\$1,666,629

## MacAndrews &amp; Forbes Co.

	Quar. End. Mar. 31— 1931.	1930.	1929.	1928.
Net income after exps. & Federal taxes	\$217,826	\$255,763	\$316,626	\$308,980
Propert. of subs. loss	See x	See x	26,741	40,583
Preferred dividends	31,500	31,500	31,500	31,500
Common dividends	167,850	220,740	249,300	246,025
Surplus	\$18,476	\$3,523	\$9,085	def\$9,128
Shs. com. stk. out. (no par)	335,700	339,600	383,539	378,500
Earns. per share	\$0.56	\$0.66	\$0.67	\$0.63

x Includes operations of subsidiary companies.

Last complete annual report in Financial Chronicle May 9 '31, p. 3540

## Market Street Ry. Co.

	Month of April— 1931.	1930.	12 Mos. End. April 30. 1931.	1930.
Gross earnings	\$745,252	\$798,970	\$8,988,015	\$9,571,797
Net earn. incl. other inc. before prov. for retire.	125,146	131,849	1,344,234	1,574,572
Income charges	51,309	55,368	636,237	691,408
Balance	\$73,837	\$76,480	\$707,997	\$883,163

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2581

## Mexican Seaboard Oil Co.

(And Subsidiaries)

	3 Mos. End. Mar. 31— 1931.	1930.	1929.	1928.
Gross operating revenue	\$564,939	\$948,721	\$669,247	\$416,112
Share of prod. accr. to operators of Kettleman Hills absorp. plant	116,021			
Operating expenses	253,173	467,682	265,723	486,645
Balance	\$195,745	\$481,039	\$403,524	loss\$70,533
Other income	10,764	20,668	10,097	22,895
Total income	\$206,509	\$501,707	\$413,621	loss\$47,638
Deprec. & depletion	89,057	41,879		
Debiture interest		4,316	96,827	103,658
Drilling expenses	64,297	163,973	290,849	275,958
Net profit	\$53,155	\$291,539	x\$25,945	xloss\$427,254

x Before providing for depreciation.

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2978

## Middlesex &amp; Boston Street Ry.

(As Reported to Massachusetts Dept. of Public Utilities.)

	Quarter Ended March 31— 1931.	1930.
Gross income	\$66,640	\$59,315
Interest, &c.	31,259	39,078
Net income	35,382	20,237

During the quarter 2,898,352 passengers were carried against 3,067,698 a year ago.



**Mississippi Power & Light Co.**  
 (Electric Power & Light Corp. Subsidiary).

	—Month of March— 1931.	1930.	12 Mos. End. Mar. 31. 1931.	1930.
Gross earns. from oper.	381,828	\$381,257	\$5,059,010	\$4,533,551
Oper. exps. and taxes	255,500	257,542	3,331,925	2,903,562
Net earns. from oper.	\$126,328	\$123,715	\$1,727,085	\$1,629,989
Other income	12,149	18,370	219,605	261,379
Total income	\$138,477	\$142,085	\$1,946,690	\$1,891,368
Interest on bonds	68,142	39,129	690,071	457,267
Other int. and deduct.	11,443	43,996	252,578	425,356
Balance	\$58,892	\$58,960	\$1,004,041	\$1,008,245
Dividends on preferred stock			355,820	150,000
Balance			\$648,221	\$858,245

**(F. E.) Myers & Bro. Co.**

6 Months Ended April 30—	1931.	1930.	1929.
Manufacturing profit	\$904,778	\$1,172,739	\$1,233,580
Expenses	419,215	413,456	389,912
Depreciation	65,491	64,480	63,779
Operating income	\$420,072	\$694,803	\$779,889
Interest earned on other income	27,942	30,736	29,785
Total income	\$448,015	\$725,539	\$809,674
Provision for Federal taxes (est.)	55,000	87,000	102,000
Net income	\$393,015	\$638,539	\$707,674
Preferred dividends	45,000	68,750	76,500
Common dividends	200,000	200,000	200,000
Balance, surplus	\$148,015	\$369,789	\$431,174
Earnings per share on 200,000 shares common stock (no par)	\$1.74	\$2.84	\$3.10

a Approximate, inserted by Editor.

Last complete annual report in Financial Chronicle Dec. 27 '30, p. 4235

**National Air Transport, Inc.**

Quarter Ended March 31—	1931.	1930.	1929.
Operating revenues	\$716,958	\$578,010	\$546,783
Costs and expenses	613,798	448,188	446,115
Operating profit	\$103,160	\$129,822	\$100,668
Other income & adjustment	27,990	13,174	19,958
Total income	\$131,150	\$142,996	\$120,626
Federal taxes	13,571	15,728	x
Net profit	\$117,579	\$127,268	\$120,626
Earns. per share on 650,000 shs. common stock (no par)	\$0.18	\$0.19	\$0.18

x No provision made for taxes in 1929 quarter as profits were applied to previous losses.

Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2981

**Nebraska Power Co.**

(American Power &amp; Light Co. Sub.)

	—Month of March— 1931.	1930.	12 Mos. End. Mar. 31. 1931.	1930.
Gross earns. from oper.	\$546,024	\$499,331	\$6,720,214	\$6,110,776
Oper. exp. and taxes	264,003	256,471	3,270,354	3,073,261
Net earns. from oper.	\$282,021	\$242,860	\$3,449,860	\$3,037,515
Other income	7,086	15,488	175,192	216,214
Total income	\$289,107	\$258,348	\$3,625,052	\$3,253,729
Interest on bonds	67,250	67,250	807,000	807,000
Other int. and deducts.	24,131	21,094	288,771	239,557
Balance	\$197,726	\$170,004	\$2,529,281	\$2,207,172
Dividends on preferred stock			430,708	379,000
Balance			\$2,098,573	\$1,828,172

**New Orleans Public Service, Inc.**

(Electric Power &amp; Light Corp. Subsidiary).

	—Month of March— 1931.	1930.	12 Mos. End. Mar. 31. 1931.	1930.
Gross earns. from oper.	\$1,554,230	\$1,564,528	\$17,793,040	\$16,132,974
Oper. exps. and taxes	966,969	979,688	11,435,717	10,309,350
Net earns. from oper.	\$587,261	\$584,840	\$6,357,323	\$5,823,624
Other income	1,315	946	25,132	26,743
Total income	\$588,576	\$585,786	\$6,382,455	\$5,850,367
Interest on bonds	236,048	236,781	2,833,823	2,846,315
Other int. and deduct.	21,415	29,429	309,932	243,070
Balance	\$331,113	\$319,576	\$3,238,700	\$2,760,982
Dividends on preferred stock			554,243	554,243
Balance			\$2,684,457	\$2,206,739

**North America Light & Power Co.**

(And Subsidiaries.)

12 Mos. Ended March 31—	1931.	1930.	1929.
Gross earnings from operations	\$47,054,505	\$46,343,518	\$43,161,672
Operating expenses & maintenance	22,592,122	22,620,861	22,255,077
Taxes	2,997,102	2,837,639	2,186,263
Net earnings from operations	\$21,465,281	\$20,885,019	\$18,720,333
Other income	1,363,324	915,108	619,738
Total income	\$22,828,605	\$21,800,127	\$19,340,071
Power facility rentals	1,103,254	931,090	786,914
Interest & amortization of subs.	8,160,791	7,792,142	8,085,589
Divs. on pref. stocks of subsidiaries	4,045,731	3,702,359	3,766,263
Allowances for minority interests	1,507	1,918	Cr824
Appropriations for deprec'n reserves	3,122,368	3,250,653	2,594,869
Int. & amort. of North American Lt. & Power Co.	986,212	877,753	1,219,082
Balance for dividends and surplus	\$5,408,741	\$5,244,210	\$2,888,177
Divs. on pref. stk. of North Amer. Lt. & Power Co.	1,173,000	1,138,241	907,056
Bal. for com. stk. divs. & surplus	\$4,235,741	\$4,105,969	\$1,981,121
Earns. per sh. on aver. shs. com. stk. outstanding	\$2.73	\$3.19	\$2.52

Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2763

**Ohio Electric Power Co.**

Period End. Mar. 31—	1931—3 Mos.—	1930.	1931—12 Mos.—	1930.
Gross income	\$305,530	\$310,505	\$1,185,268	\$1,094,672
Net earns. before deprec.	117,045	109,850	371,626	352,490
Net income before deprec.	76,062	71,202	224,360	198,944

**North Central Texas Oil Co., Inc.**

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Income from all sources	\$46,460	\$97,471	\$216,292	\$99,399
Operating & gen. exp.	18,343	21,576	25,632	27,130
Depletion	19,081	24,397	94,333	21,747
Federal tax	1,504	5,543	20,311	6,542
Net inc. avail. for divs	\$7,531	\$45,955	\$76,015	\$43,979
Preferred dividends	6,600	16,250	16,250	---
Common dividends	---	40,477	40,477	40,477
Balance of inc. to sur.	\$931	loss\$10,772	\$19,288	\$3,502
Previous surplus	104,620	348,480	342,030	308,159
Surp. arising from purch. of company's own stock	60,270	7,111	---	---
Balance, surplus	\$165,820	\$344,819	\$361,318	\$311,661
Shs. com. stk. out. (no par)	262,600	270,000	270,000	269,847
Earnings per share	\$0.03	\$0.11	\$0.22	\$0.16

Last complete annual report in Financial Chronicle April 11 '31, p. 2786

**Orange and Rockland Electric Co.**

	—Month of April— 1931.	1930.	12 Mos. End. Apr. 30— 1931.	1930.
Operating revenues	\$57,966	\$59,251	\$734,252	\$765,261
Oper. exps., incl. taxes but excl. depreciation	33,505	30,868	412,244	428,872
Balance	\$24,461	\$28,383	\$322,008	\$336,389
Depreciation	6,862	7,233	76,741	83,826
Operating income	\$17,599	\$21,150	\$245,267	\$252,563
Other income	950	1,470	14,467	20,929
Gross income	\$18,549	\$22,620	\$259,734	\$273,492
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	\$13,341	\$17,412	\$197,234	\$210,992
Other interest	203	100	4,036	3,456
Balance	\$13,138	\$17,312	\$193,198	\$207,536
Amortization deductions	1,052	1,052	12,702	12,627
Balance	\$12,086	\$16,260	\$180,496	\$194,909
	333	333	4,277	4,433
Balance	\$11,753	\$15,927	\$176,219	\$190,476
Divs. accrued on pref. stk.	5,688	6,135	69,424	69,584
Balance	\$6,065	\$9,792	\$106,795	\$120,892
Fed. income taxes incl. in operating expenses	1,500	2,160	22,801	30,897

**Pacific Power & Light Co.**

(American Power &amp; Light Co. Sub.)

	—Month of March— 1931.	1930.	12 Mos. End. Mar. 31— 1931.	1930.
Gross earns. from oper.	\$349,863	\$339,252	\$4,512,348	\$4,722,937
Oper. exp. and taxes	204,336	185,761	2,368,845	2,391,147
Net earns. from oper.	\$145,527	\$153,491	\$2,143,503	\$2,331,790
Other income	19,552	938	147,167	27,218
Total income	\$165,079	\$154,429	\$2,290,670	\$2,359,008
Interest on bonds	70,833	37,996	718,649	454,485
Other int. and deducts.	6,042	39,415	182,268	744,647
Balance	\$88,204	\$77,018	\$1,389,753	\$1,159,876
Dividends on preferred stock			419,755	405,911
Balance			\$969,998	\$753,965

**Pacific Public Service Co.**

Quarter Ended March 31—	1931.	1930.
Net profit after charges, taxes, and pref. divs.	\$75,958	\$34,909

**(The) Pawtucket Gas Cos.**

	—Month of April— 1931.	1930.	12 Mos. End. April 30— 1931.	1930.
Gross earnings	\$120,872	\$122,147	\$1,441,347	\$1,478,169
Net operating revenues	51,970	48,195	627,110	633,633
Surplus after charges			399,370	391,677

**Peoples Light & Power Corp.**

12 Months Ended March 31—	1931.	1930.
Gross revenue incl. other income	\$8,792,875	\$7,822,977
Balance after depreciation and taxes	3,433,833	3,421,143
Net income after interest, subsidiaries, preferred dividends and other deductions	992,458	1,128,984
Preferred dividends	422,456	398,770
Class A dividends	465,750	421,947
Surplus	\$104,252	\$308,267

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2195

**Plymouth Oil Co.**

Earnings for Quarter Ended March 31 1931.

Net profit after deprec., deplet., &c., but before Fed. taxes	\$289,098
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Last complete annual report in Financial Chronicle May 23 '31, 3901.

**Prairie Pipe Line Co.**

Quarter Ended March 31—	1931.	1930.	1929.
Net profit after taxes and charges	\$1,892,700	\$5,222,000	\$5,400,000
Earnings per share on 4,050,000 shs. capital stock (par \$25)	\$0.47	\$1.29	\$1.33

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1631

**Puget Sound Power & Light Co.**

	—Month of April— 1931.	1930.	12 Mos. End. Apr. 30— 1931.	1930.
Gross earnings	\$1,311,888	\$1,374,126	\$16,678,422	\$16,791,355
Net operating revenue	578,302	614,782	7,258,207	7,105,721
Surplus after charges			4,312,937	4,507,255

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1799

**Raybestos-Manhattan, Inc.**

Quarter Ended March 31—	1931.	1930.
Sales	(est.)\$3,500,000	\$4,815,627
Net profit after deprec., Federal taxes, &c.	241,203	450,975
Earns. per sh on 676,012 shs. com. stk. (no par)	\$0.35	\$0.67

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2406

**Rio Grande Oil Co.**

Quarter Ended March 31—	1931.	1930.	1929.
Balance after interest	\$599,385	\$2,022,111	\$2,045,768
Depreciation & depletion, &c.	531,193	669,005	621,893
Federal taxes	7,501	148,841	160,550
Net income	\$60,691	\$1,204,265	\$1,263,325
Shs. com. stk. outstanding (no par)	1,236,270	1,263,270	1,200,000
Earnings per share	\$0.05	\$0.97	\$1.05

Last complete annual report in Financial Chronicle April 11 '31, p. 2789



**Seaboard Public Service Co.**

(And Subsidiaries)

Period End. Mar. 31—	1931—3 Mos.—	1930. 1931—12 Mos.—	1930.
Gross earnings of subs.	\$3,539,528	\$3,602,763	\$14,964,564
Net for retirement and stock owned by Seaboard Pub. Serv. Co.	660,949	787,550	2,890,971
Other earnings of Seaboard Pub. Serv. Co.	8,036	4,711	19,023
Int. & oth. deductions of Seaboard Pub. Serv. Co.	14,737	31,390	195,666
Net for retirement and stks of Seaboard Public Service Co.	654,249	760,871	2,714,328
			2,652,054

**Seiberling Rubber Co.**

Month of—	April 1931.	Mar. 1931.
Net profit after int. & deprec., but before Fed. taxes	\$60,769	\$4,700
Last complete annual report in Financial Chronicle Jan. 24 '31, p. 673		

**Servel, Incorporated.**

Period—	3 Mos. Ended—	6 Mos. Ended—
	Apr. 30 '31.	Jan. 31 '31.
Net profit after int., deprec., Federal taxes, &c.	\$448,253	loss \$45,199
Earnings per share on 1,727,118 shs. com. stock (no par)	\$0.25	Nil
Last complete annual report in Financial Chronicle Jan. 17 '31, p. 507		

**Sierra Pacific Electric Co.**

Month of April—	1931.	1930.	12 Mos. Ended April 30 1931.	1930.
Gross earnings	\$119,771	\$112,373	\$1,531,623	\$1,419,112
Net operating revenue	49,847	56,198	609,865	602,435
Surplus after charges			540,644	540,786
Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1413				

**(The) Starrett Corp.**

(Including Wholly Owned Subsidiaries, Excluding Starrett Ohio Corp.).		Earnings for Quarter Ended March 31 1931.
Unfinished business		\$24,657,573
Gross revenues		1,129,875
Net profit after operating expenses, interest, taxes and all other charges before preferred dividends		500,560
Balance available for common stock after preferred dividends		242,560
Earnings per share on 380,050 shares com. stock (no par)		\$0.63

**Stutz Motor Car Co.**

Earnings for Month of May 1931.

Net profit after all charges, depreciation and taxes (est.)	\$38,000
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**Tampa Electric Co.**

Month of April—	1931.	1930.	12 Mos. Ended April 30 1931.	1930.
Gross earnings	\$372,159	\$405,781	\$4,549,421	\$4,588,882
Net operating revenue	134,096	154,085	1,634,763	1,507,388
Surplus after charges			1,582,521	1,459,906
Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1414				

**Texas Pacific Coal & Oil Co.**

Quarter End. Mar. 31—	1931.	1930.	1929.	1928.
Gross income	\$1,521,754	\$1,950,548	\$2,001,664	\$1,877,265
Expenses	1,425,779	1,492,239	1,559,366	1,549,912
Operating profit	\$95,975	\$458,309	\$442,298	\$327,353
Other income	9,962	28,246	24,892	117,288
Total income	\$105,937	\$486,555	\$467,190	\$444,641
Deductions	100,778	112,521	39,048	50,561
Net before depreciation and depletion	\$5,159	\$374,034	\$428,142	\$394,080
x Before depreciation and depletion of \$230,394.				
Last complete annual report in Financial Chronicle April 11 '31, p. 2792				

**Texas Power & Light Co.**

	—Month of March—	—12 Mos. End. Mar. 21—	
	1931.	1930.	1931.
Gross earns. from oper.	\$734,380	\$736,139	\$9,941,425
Oper. exp. and taxes	430,162	409,080	4,928,672
Net earns. from oper.	\$304,218	\$327,059	\$5,012,753
Other income	38,030	20,356	300,120
Total income	\$342,248	\$347,415	\$5,312,873
Interest on bonds	190,854	157,521	2,105,249
Other int. and deducts.	15,372	15,072	211,827
Balance	\$136,022	\$174,822	\$2,995,797
Dividends on preferred stock			726,704
Balance			\$2,269,093
			\$2,306,407

**Tide Water Associated Oil Co.**

(And Subsidiaries)

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
a Total vol. of business	\$23,303,686	\$34,023,509	\$37,025,196	\$31,784,248
b Total expenses	19,132,139	27,858,110	32,144,115	26,198,019
Operating income	\$4,171,547	\$6,165,399	\$4,881,081	\$5,586,229
Other income	262,008	1,218,610	775,093	453,017
Total income	\$4,433,555	\$7,384,008	\$5,656,174	\$6,039,247
Int., disc. and prem. on funded debt	254,240	268,263	312,300	357,366
Deprec. & depl. chrgd off	3,093,271	3,123,699	3,178,015	2,880,236
Est. Fed. income tax		172,112	117,318	271,174
Cancelled leases, develop., expenses, &c.	1,035,870	1,344,200		
Net income	\$50,174	\$2,475,733	\$2,048,541	\$2,530,471
Minority interests' prop. of curr. earns. (includes div. on subs. pref. stock)	241,749	310,345	434,870	458,998
Tide Water Assoc. Oil Co. stockholders' proportion of net profits	loss \$191,576	\$2,165,388	\$1,613,671	\$2,071,473
Earnings per share at beginning of year	20,517,486	16,888,080	11,615,444	3,164,310
Surplus adjustments	Cr 208,079	Dr 133,917	Dr 62,923	Dr 254,245
Total surplus	\$20,533,990	\$18,919,551	\$13,166,193	\$4,981,539
Preferred dividends	1,099,268	1,099,268	1,095,885	1,091,265
Common dividends	1,721,777			
Total net consol. earn. surplus	\$17,712,944	\$17,820,283	\$12,070,308	\$3,890,274
Shares com. stk. outstanding (no par)	5,739,258	5,560,424	4,852,519	4,798,145
Earnings per share	Nil	\$0.19	\$0.11	\$0.21
x Of which \$2,673,362 appropriated surplus.				
a Done by company and its subsidiaries, as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions. b Incident to operations, including repairs, maintenance, pensions, administration and other charges.				
Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1610				

**Texas Public Service Co.**

12 Months Ended March 31—	1931.	1930.
Gross revenue	\$1,621,797	\$1,182,154
Operating expenses, maint. & taxes other than Federal income tax	1,010,917	769,197
Gross income	\$610,880	\$412,956

**Thompson Products, Inc.**

(And Subsidiaries)

Period Ended April 30 1931—	Month.	4 Mos.
Net profit after interest, deprec. & Federal taxes	\$38,437	\$73,495
Earns. per sh. on 258,660 shs. com. stk. (no par)		\$0.25
Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2215 and April 4 '31, p. 2604.		

**Tide Water Oil Co.**

(And Subsidiaries)

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
a Total vol. of business	\$12,981,222	\$22,325,160	\$23,400,803	\$16,418,817
b Total expenses	12,158,200	20,413,337	21,254,044	14,343,452
Operating income	\$823,023	\$1,911,822	\$2,146,758	\$2,075,366
Other income	166,566	1,084,946	561,155	339,912
Total income	\$989,589	\$2,996,768	\$2,707,913	\$2,414,278
Deprec. & depl. charged off	1,736,237	1,768,229	1,774,574	1,606,316
Est. Fed. income tax		63,275	72,000	65,116
Cancelled leases develop., exp., &c.	398,693	514,099		
Net income	loss \$1,145,545	\$651,166	\$861,339	\$742,846
Outside stkhlds' prop. of prof.			39	71
Tide Water Oil Co. stockholders' loss	\$1,145,345	\$651,166	\$861,299	\$742,776
Earn. surp. at beg. of yr.	28,218,460	29,403,499	26,691,724	22,040,017
Total surplus	\$27,073,115	\$30,054,665	\$27,553,023	\$22,782,792
Adj. applic. to surp. of prior years	Cr 162,795	96,259	86,291	275,720
Preferred divs.	249,307	249,307	254,012	258,815
Common divs.	438,364	438,364	436,449	433,693
Earned surp.—end of period	\$26,548,239	\$29,270,734	\$26,776,270	\$21,814,564
Paid-in surplus	1,555,887	1,555,887	1,448,774	1,321,786
Appropriated	500,000	500,000	500,000	
Unappropriated	27,604,126	30,326,621	27,725,045	23,136,350
Earns. per sh. on com. stk.	Nil	\$0.18	\$0.28	\$0.22

a Done by company and subsidiaries as represented by combined gross sales and earnings, exclusive of inter-company sales and transactions. b Incident to operations, including repairs, maintenance, pensions, administration, insurance, retirement of physical property, cancellation of leases, development expense on both produc. and unproduc. acreage, abandoned wells and all other charges except depreciation and depletion and Federal income tax.

Note.—Operations of Tidal Osage Oil Co. are not included in the consolidated statement for the first quarter of 1929, due to that company's merger with Darby Petroleum Corp., therefore for proper comparison the above figures for the first quarter of 1928 are revised accordingly.

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1610

**Virginia Public Service Co.**

Period End. Mar. 31—	1931—3 Mos.—	1930. 1931—12 Mos.—	1930.
Gross earnings	\$1,731,904	\$1,746,458	\$7,494,194
Net earns. before deprec.	907,873	901,011	3,686,557
Net inc. before deprec.	463,942	461,855	1,969,236
			1,762,725

**Walworth Co.**

(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.	1929.
Gross profit	\$499,659	\$1,607,620	\$1,615,816
Expenses	776,867	957,783	889,770
Federal taxes	3,837	10,632	29,686
Depreciation	101,647	129,936	125,294
Interest	157,212	168,512	169,120
Net profit	loss \$539,905	\$340,757	\$401,946
Preferred dividends	14,897	14,930	17,544
Common dividends	81,965	159,882	90,000
Surplus	loss \$6,767	\$165,945	\$294,402
Shares com. stock outstdg. (no par)	327,860	319,925	300,000
Earnings per share	Nil	\$1.02	\$1.26
x Foreign income taxes paid or accrued.			
Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1838			

**Warner Bros. Pictures, Inc.**

(And Subsidiaries)

Earnings for Quarter Ended Feb. 28 1931.		\$11,021,092
Gross profit		7,495,901
Amortization of film costs		2,524,328
Amortiz. & deprec. of all prop.		1,631,397
Interest and discount		50,866
Prov. for invest. in affil. cos.		48,998
Miscellaneous charges		
Loss from operation		\$730,398
Other income		265,648
Net loss		\$464,750
Propor. of earns. applic. to min. int.		35,316
Net loss		\$500,066
Consolidated earned surplus account follows: Earned surplus Nov. 29 1930 (subject to realization of face value of trade accounts receivable, less reserves, and cost of inventories, less reserves, of the radio and record division) \$12,504,559; deduct: Net loss for quarter ended Feb. 28 1931 (as above) \$500,066; adjustments in respect of inventories and accounts receivable of radio and record division, loss on capital assets, less reduction of reserve for Federal taxes, \$2,898,032; preferred dividends, \$99,241; leaving earned surplus Feb. 28 1931, \$9,007,220.		
Last complete annual report in Financial Chronicle Nov. 22 '30, p. 3361		

**Western New York Water Co.**

12 Months Ended March 31—	1931.	1930.
Gross revenue	\$794,276	\$802,922
Operating expenses	369,257	397,811
Gross corporate income	\$425,019	\$405,111
Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2768		

**(H. F.) Wilcox Oil & Gas Co.**

(And Subsidiary)

Earnings for Quarter Ended March 31 1931.		\$1,084,235
Operating income		28,214
Other income		
Total income		\$1,112,449
Expenses		944,593
Property abandonments, &c.		44,579
Interest		41,038
Bond discount and miscellaneous deductions		32,089
Depreciation and depletion		225,625
Net loss		\$175,475
Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2411		



**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year	Previous Year	Inc. (+) or Dec. (—).
Canadian National	2d week of May	3,625,974	4,297,729	—671,755
Canadian Pacific	2d week of May	2,819,000	3,372,000	—553,000
Georgia & Florida	2d week of May	26,100	26,500	—400
Minneapolis & St. Louis	2d week of May	232,563	253,552	—20,989
Mobile & Ohio	2d week of May	215,493	279,097	—63,604
Southern	2d week of May	2,568,452	3,129,828	—561,376
St. Louis Southwestern	2d week of May	336,100	412,533	—76,433
Western Maryland	1st week of May	300,930	351,505	—50,574

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	1930.	1929.
	\$	\$	\$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,768
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,182,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,665
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,020,835	242,677	242,494
1931.		1930.		1931.	1930.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,566	242,421

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1930.	1929.	Amount.	Per Cent.
	\$	\$	\$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,755,091	—38,261,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—21.69
December	80,419,419	105,987,347	—25,567,928	—24.08
1931.		1930.		
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway		Net from Railway		Net after Taxes	
	1931.	1930.	1931.	1930.	1931.	1930.
Akron Canton & Youngstown—						
April	184,400	262,557	64,634	94,733	51,143	76,349
From Jan 1.	686,561	1,007,554	217,894	345,850	168,509	272,294
Central Vermont—						
April	596,955	640,670	108,099	101,774	98,726	85,719
From Jan 1.	2,272,539	2,477,948	353,098	385,074	295,691	321,036
Chesapeake & Ohio Lines—						
April	9,322,857	10,830,722	3,114,335	3,382,754	2,247,257	2,556,611
From Jan 1.	38,121,298	44,619,398	12,392,501	14,129,187	8,919,835	10,826,267
Conamauagh Black Lick—						
April	67,899	139,566	—17,760	8,670	—18,570	7,670
From Jan 1.	277,076	535,666	—58,540	37,896	—62,140	33,896
Grand Trunk Western—						
April	2,033,431	2,673,888	281,879	700,062	165,473	539,786
From Jan 1.	7,398,036	9,950,006	999,284	2,257,881	519,585	1,707,394
Montour—						
April	131,132	190,725	25,057	62,089	22,988	60,323
From Jan 1.	657,404	734,147	199,079	268,988	190,804	201,888
Newburgh & South Shore—						
April	111,383	135,374	11,489	218,523	—1,526	202,503
From Jan 1.	375,306	464,387	—35,459	229,790	—87,518	165,707
New York Chicago & St. Louis—						
April	3,345,465	4,289,040	—943,575	—	—	—
From Jan 1.	13,107,312	16,434,923	—3,327,611	—	—	—
Pere Marquette—						
April	2,524,662	3,355,075	—830,413	—	—	—
From Jan 1.	9,402,972	12,945,677	—3,542,705	—	—	—
—Def.						

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly returns of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

#### Fonda, Johnstown & Gloversville RR.

	Month of April		4 Mos. End. Apr. 30—	
	1931.	1930.	1931.	1930.
Operating revenues	\$70,660	\$71,000	\$299,644	\$332,725
Operating expenses	58,185	61,116	238,414	256,466
Net rev. from oper'n.	\$12,475	\$9,884	\$61,230	\$76,258
Tax accruals	4,500	4,800	18,000	19,200
Operating income	\$7,975	\$5,084	\$43,230	\$57,058
Other income	3,783	5,214	14,493	21,145
Gross income	\$11,758	\$10,298	\$57,723	\$78,204
Deductions from gross income	28,057	31,641	114,715	124,464
Net income	—\$16,298	—\$21,343	—\$56,992	—\$46,260

Last complete report in Financial Chronicle June 21 '30, p. 4411.

#### Central Vermont Ry., Inc.

	Month of April		Jan. 1 to April 30—	
	1931.	1930.	1931.	1930.
Railway oper. revenues	\$596,955	\$640,670	\$2,272,539	\$2,480,653
Ry. oper. exp. (excl. deprec.)	457,242	507,086	1,792,954	1,966,116
Ry. oper. exp. (deprec.)	31,613	31,810	126,486	116,185
Total ry. oper. exp.	\$488,855	\$538,896	\$1,919,440	\$2,082,301
Net rev. from ry. oper'n.	108,099	101,773	353,098	398,351
Railway tax accruals	9,356	15,989	57,377	63,930
Uncoll. railway rev.	15	64	29	106
Total taxes and uncoll. railway revenues	\$9,372	\$16,054	\$57,406	\$64,037
Railway oper. income	98,726	85,718	295,691	334,314
Non-Oper. Income—				
Hire of frt. cars—O. bal.	32,277	28,625	129,210	146,367
Rent from locomotives	1,649	899	5,608	4,303
Rent from pass. train cars	6,230	7,068	26,339	30,344
Rent from work equip.	85	497	243	1,240
Joint facility rent income	4,836	5,193	19,558	21,186
Inc. from lease of road	—	1,402	—	5,611
Miscell. rent income	73	1,207	4,139	6,688
Misc. non-oper. physical property	16	16	16	—149
Inc. from funded secur.	—	250	—	1,000
Inc. from unfunded sec. and accounts	2,896	1,850	10,001	19,969
Inc. from sinking and other res. funds	19	—	113	74
Miscellaneous income	15	10	290	—
Total non-oper. income	\$48,099	\$47,021	\$196,122	\$236,635
Gross income	\$146,826	\$132,740	\$491,813	\$570,949
Deduct'n from Gross Inc.—				
Rent for locomotives	7,158	7,044	28,486	28,273
Rent for pass. train cars	9,489	9,910	40,192	42,049
Rent for work equip.	86	313	347	463
Joint facility rents	14,014	9,520	56,910	55,259
Rent for leased roads	17,796	18,046	71,184	72,184
Miscellaneous rents	87	88	403	809
Miscell. tax accruals	132	132	529	590
Interest on funded debt	80,900	75,318	323,600	228,958
Int. on unfunded debt	—98	4,531	333	50,177
Amortization of discount on funded debt	389	155	1,569	498
Miscell. income charges	11	7	11	195
Total deductions from gross income	\$129,968	\$125,070	\$523,568	\$479,459
Net income	\$16,857	\$7,669	\$31,754	\$91,490
Ratio of railway oper'n's expenses to revenue	81	84	84	83
Ratio of railway oper'n's exp. and taxes to rev.	83	86	86	86
Miles of road operated	456	463	456	465

Last complete report in Financial Chronicle May 2 '31, p. 3331.

#### Edmonton Radial Ry.

	Month of April		4 Mos. End. April 30—	
	1931.	1930.	1931.	1930.
Revenue—				
Passenger	\$61,125	\$64,731	\$256,570	\$298,533
Advertising	377	543	2,112	2,045
Special cars	45	21	145	121
Police	230	230	921	921
Mail carriers	337	323	1,350	1,300
Other revenue	390	533	2,044	1,853
Total	\$62,707	\$66,384	\$262,905	\$304,775
Expenditure—				
Main. of track & overh'd	3,864	4,766	14,180	17,427
Maintenance of cars	7,402	7,487	30,025	33,835
Traffic	209	149	836	750
Power	6,123	6,211	26,622	30,164
Other transp. expenses	24,029	23,315	94,516	96,241
General & miscellaneous	4,589	3,366	16,225	13,290
Total operation	\$46,218	\$45,298	\$182,407	\$191,710
Operation surplus	16,488	21,086	80,497	113,064
Fixed charges	17,429	17,727	69,719	69,567
Depreciation	3,000	5,500	19,000	37,500
Total deficit	\$3,940	\$1,641	\$8,222	surp\$5,996

#### Hudson & Manhattan RR. Co.

	Month of April		4 Mos. Ended April 30	
	1931.	1930.	1931.	1930.
Gross revenues	\$1,002,265	\$1,063,728	\$3,957,407	\$4,222,989
Oper. exps. and taxes	485,937	515,469	1,963,031	2,096,431
Bal. applic. to chgs.	\$516,327	\$548,259	\$1,994,375	\$2,126,558
Charges	335,145	334,879	1,340,823	1,338,466
Balance	\$181,182	\$213,379	\$653,552	\$788,091

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2380

#### International Rys. of Central America.

	Month of April		4 Mos. Ended April 30	
	1931.	1930.	1931.	1930.
Gross revenues	\$555,333	\$730,819	\$2,468,415	\$3,169,341
Operating expenses	329,235	369,930	1,360,337	1,582,093
Inc. appl. to fixed chgs.	\$226,098	\$360,889	\$1,108,078	\$1,587,248

Last complete annual report in Financial Chronicle May 23 '31, p. 3877

#### (The) Kansas City Southern Ry. Co.

	Month of April		4 Mos. End. Apr. 30—	
	1931.	1930.	1931.	1930.
Railway oper. revenues	\$1,212,199	\$1,617,507	\$4,987,440	\$6,397,388
Railway oper. expenses	873,118	1,172,679	3,352,157	4,452,300
Net rev. from ry. oper.	\$339,081	\$444,828	\$1,635,282	\$1,945,087
Railway tax accruals	110,032	129,166	402,629	516,666
Uncoll. railway revenues	132	464	1,010	1,344
Railway oper. income	\$228,916	\$315,197	\$1,233,634	\$1,427,076

Last complete annual report in Financial Chronicle April 4 1931. p. 2573. April 18 1931, p. 2956, and May 9 1931, p. 3556.

#### Public Service Corp. of New Jersey.

	Month of April		12 Mos. Ended April 30	
	1931.	1930.	1931.	1930.
Gross earnings	\$12,020,320	\$11,337,755	\$139,209,798	\$138,876,579
Oper. exp., maint., taxes and depreciation	7,775,469	7,751,331	94,506,545	96,014,011
Net income from oper.	\$4,244,850	\$3,586,423	\$44,703,252	\$42,862,567
Other net income	63,719	98,666	2,764,082	3,237,936
Total	\$4,308,570	\$3,685,090	\$47,467,335	\$46,100



## Mahoning Coal Railroad Company.

3 Months Ended March 31—	1931.	1930.	Decrease.
Income from lease of road.....	\$210,628	\$281,435	\$70,807
Other income.....	45,419	46,277	858
Total income.....	\$256,047	\$327,711	\$71,664
Taxes.....	23,037	32,996	9,959
Interest on funded debt.....	18,750	18,750	—
Other deductions.....	2,769	1,888	Inc. 881
Net income.....	\$211,491	\$274,077	\$62,586
Earns. per sh. on 30,000 shs. com. stk. (par \$50).....	\$6.77	\$8.86	\$2.09

## Pere Marquette Ry.

Month of April—	1931.	1930.	4 Mos. Ended April 30	1931.	1930.
Miles of road operated.....	2,265	2,241	2,265	2,241	—
Total oper. revenues.....	\$2,524,662	\$3,358,075	\$9,402,971	12,945,676	—
Total oper. expenses.....	1,993,887	2,569,785	7,984,489	10,394,414	—
Net oper. revenue.....	\$530,774	\$788,289	\$1,418,482	\$2,551,262	—
Net ry. oper. income.....	263,332	401,513	495,080	1,565,282	—
Other income.....	37,113	27,182	229,002	221,827	—
Gross income.....	\$300,446	\$428,696	\$724,082	\$1,587,109	—
Int. & other deductions.....	318,921	232,818	1,213,274	893,988	—
Net income.....	—\$18,475	\$195,877	—\$489,191	\$693,231	—
Inc. applicable to sinking & other reserve funds.....	25	90	306	1,150	—
Balance trans. to profit and loss.....	—\$18,500	\$195,787	—\$489,497	\$692,081	—

Last complete annual report in Financial Chronicle May 16 '31, p. 3706

## Southern California Edison Co., Ltd.

Month of April—	1931.	1930.	12 Mos. End. April 30	1931.	1930.
Gross earnings.....	\$3,304,275	\$3,042,122	\$41,420,357	\$40,722,533	—
Expenses.....	800,928	789,243	8,938,123	9,232,391	—
Taxes.....	385,065	393,527	4,112,540	4,260,548	—
Total expenses & taxes.....	\$1,185,993	\$1,182,770	\$13,050,963	\$13,492,939	—
Total net income.....	\$2,118,282	\$1,859,351	\$28,369,393	\$27,229,593	—
Fixed charges.....	591,824	616,867	7,027,291	6,860,767	—
Balance.....	\$1,526,457	\$1,242,483	\$21,342,102	\$20,368,825	—

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2178

## Southern Pacific Lines.

Month of April—	1931.	1930.	4 Mos. End. Apr. 30—	1931.	1930.
Aver. miles of road oper. Revenues—	13,824	13,839	13,824	13,841	—
Freight.....	\$12,056,516	\$15,823,732	\$48,157,187	\$62,630,605	—
Passenger.....	2,745,193	3,445,732	11,637,177	15,026,623	—
Mail.....	397,782	403,421	1,576,998	1,625,590	—
Express.....	548,720	600,659	1,766,758	1,913,578	—
All other transportation.....	445,110	417,992	1,558,505	1,721,487	—
Incidental.....	416,683	532,342	1,653,351	2,274,804	—
Joint facility—Cr.....	16,580	26,323	75,722	104,772	—
Joint facility—Dr.....	99,051	113,325	357,197	471,161	—
Ry. oper. revenues.....	\$16,527,535	\$21,136,878	\$66,068,503	\$84,826,302	—
Expenses—					—
Maint. of way & struc.....	2,200,587	3,163,453	9,247,167	12,046,444	—
Maint. of equipment.....	3,348,174	4,052,208	13,722,548	16,744,823	—
Traffic.....	571,234	647,513	2,172,530	2,535,136	—
Transportation.....	6,324,565	7,460,332	25,418,479	30,248,394	—
Miscellaneous.....	311,461	393,166	1,243,696	1,646,428	—
General.....	864,246	1,039,362	3,563,854	3,986,085	—
Transp. for invest.—Cr.....	84,196	114,736	250,741	558,235	—
Ry. oper. expense.....	\$13,536,073	\$16,641,301	\$55,117,535	\$66,649,077	—
Income—					—
Net rev. from ry. oper.....	2,991,461	4,495,577	10,950,968	18,177,225	—
Railway tax accruals.....	1,526,323	1,427,272	5,816,825	6,222,180	—
Uncoll. ry. revenues.....	5,298	3,296	18,213	22,323	—
Equip. rents (net).....	575,214	572,571	2,174,403	2,333,960	—
Joint facility rents (net).....	20,797	37,277	Cr. 50,639	13,760	—
Net ry. oper. income.....	\$863,828	\$2,455,160	\$2,992,165	\$9,585,899	—

Last complete annual report in Financial Chronicle May 9 '31, p. 3547

## Union Pacific System.

Month of April—	1931.	1930.	4 Mos. End. Apr. 30—	1931.	1930.
Operating Revenues—					—
Freight.....	\$10,204,696	\$11,139,982	\$40,623,474	\$44,359,753	—
Passenger.....	1,273,514	1,546,863	5,022,221	6,416,254	—
Mail.....	376,149	429,913	1,638,964	1,716,460	—
Express.....	291,532	336,890	868,641	1,075,738	—
All other transportation.....	291,848	344,740	1,135,705	1,390,905	—
Incidental.....	243,705	238,263	941,945	905,361	—
Railway oper. revs.....	\$12,681,444	\$14,036,651	\$50,230,950	\$55,864,471	—
Operating Expenses—					—
Maint. of way & struc.....	2,143,174	2,309,636	6,683,108	7,043,259	—
Maint. of equipment.....	2,639,358	2,979,800	10,492,511	11,645,320	—
Traffic.....	416,770	445,112	1,440,058	1,559,938	—
Transportation.....	4,075,903	4,352,889	16,543,732	18,431,465	—
Miscell. operations.....	225,916	264,991	962,021	1,033,444	—
General.....	676,678	679,683	2,683,721	2,678,060	—
Transp. for invest.—Cr.....	524	—	4,777	—	—
Railway oper. exps.....	\$10,177,275	\$11,032,111	\$38,800,374	\$42,391,486	—
Income Items—					—
Net rev. from ry. oper.....	2,504,169	3,004,540	11,430,576	13,472,985	—
Railway tax accruals.....	1,230,396	1,317,848	5,002,250	5,409,103	—
Uncoll. ry. revenues.....	725	321	2,441	2,459	—
Ry. oper. income.....	\$1,273,048	\$1,686,371	\$6,428,885	\$8,061,423	—
Equip. rents (net)—Dr.....	588,107	368,903	2,075,900	1,450,101	—
Joint facil. rents (net) Dr.....	34,619	54,830	199,466	194,079	—
Net income.....	\$650,322	\$1,262,638	\$4,150,519	\$6,417,243	—
Aver. miles of road oper.....	9,863	9,878	9,857	9,878	—
Ratio of expenses to revs.....	80.25%	78.55%	77.24%	75.88%	—

Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3180

## FINANCIAL REPORTS

## Pacific Gas &amp; Electric Company.

(25th Annual Report—Year Ended Dec. 31 1930.)

The remarks of President A. F. Hockenbeamer are cited on subsequent pages, together with the income account, balance sheet as of Dec. 31 1930, and other statistical tables. Our usual comparative tables were given in V. 132, p. 3330.

Pan American Petroleum & Transport Company.  
(Annual Report—Year Ended Dec. 31 1930.)

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Profit from operation.....	\$33,438,406	\$27,712,744	\$26,982,743	\$23,437,761
Int. & amort. chgs. (net).....	Cr. 282,775	623,874	—	251,866
Deprec. & depletion.....	18,344,863	16,576,752	15,624,991	11,393,432
Federal taxes.....	1,497,563	386,066	1,008,865	1,575,000
Appl. to minor interests.....	135,431	300,060	277,310	202,175
Company's proportion of profit of Lago Oil & Transport Corp.....	—	—	—	Cr. 7,558,867
Intercompany profit ex- cluded from inventories of Lago Oil Co.....	—	—	—	Dr. 665,113
Net income.....	\$13,743,524	\$9,825,992	\$10,071,576	\$16,909,040
Previous surplus.....	37,171,230	27,166,967	29,018,502	28,256,925
Adj. applic. to prior yrs.....	90,951	178,270	—	—
Total surplus.....	\$51,005,705	\$37,171,230	\$39,090,078	\$45,165,965
Co.'s propor. of net profit of Lago Oil & Transp. for Dec.....	—	—	—	Cr. 197,693
Common dividends.....	—	—	—	13,447,338
Rate.....	—	—	—	(10%)
Investment, &c., adj.....	—	—	—	Dr. 119,231,111
Profit & loss surplus.....	\$51,005,705	\$37,171,230	\$27,166,967	\$29,018,502
Earns. per share on capi- tal stock outstanding.....	\$4.02	\$2.92	\$3.00	\$5.03
* Adjustments applicable to prior years in respect of development costs and reserves for depreciation and depletion due to company's changed policy, which now provides for depletion based on estimated oil reserves and for writing off currently intangible development costs and abandoned wells, &c.				

## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Properties.....	\$182,048,315	\$187,334,625	Common stock.....	49,997,890	49,997,912
Investments.....	5,765,502	2,686,037	Com. stock B.....	120,806,527	118,037,027
Accts. receiv.....	11,146,261	10,918,800	10-yr. conv. s. f. ds.....	5,210,000	6,035,000
Notes receiv.....	1,556,241	1,252,174	Marine eq't bds.....	—	635,500
Cash in hands of trustees under mortgages.....	529,163	245,308	Sub. cos.' bonds.....	—	73,300
Readj. claims.....	6,553,906	9,253,906	Misc. mortgages.....	191,080	291,015
Special loans.....	321,491	—	Notes payable.....	2,250,000	1,487,846
Marketable sec.....	23,010,001	—	Accts. payable.....	6,483,559	7,385,157
Deposited with Mexican Gov- ernment to protect minor- ity interest.....	1,307,643	1,307,643	Divs. payable.....	28,395	28,379
Invest. in secur. (temporary).....	—	3,234,572	Res. for tax, &c.....	4,966,353	6,518,544
Cash.....	7,448,417	14,994,881	Cap. & surp. min. interest.....	1,831,890	4,610,168
Inventories.....	24,722,432	24,370,865	Capital surplus.....	22,978,067	24,774,112
Defer. charges.....	1,340,094	1,444,581	Surplus.....	51,005,705	37,171,230
Total.....	265,749,466	257,043,191	Total.....	265,749,466	257,043,191

\* Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c., \$331,437,165, less reserve for depreciation and depletion, \$149,388,850.—V. 132, p. 2980.

## General Theatres Equipment, Inc.

(Annual Report—Year Ended Dec. 31 1930)

President Harley L. Clarke May 14 said in part:

Results.—While the severe industrial depression and the narrow margin of profit on which business in general has been conducted has affected company's earnings, the company has nevertheless had a satisfactory year. Its success and progress has been largely due to the diversity of its business and the energetic efforts of its employees.

Subsidiaries.—Company has the following subsidiary and controlled companies:

Ashcraft Automatic Arc Co.  
\*Fearless Camera Co.  
Fox Film Corp.  
Fox Theatres Corp.  
Hall & Connolly, Inc.  
International Projector Corp.

J. E. McAuley Mfg. Co.  
National Theatre Supply Co.  
Strong Electric Corp.  
Theatre Equipment Acceptance Corp.  
\*J. M. Wall Machine Co., Inc.

\* Acquired during 1930.

During the year company acquired over 51% of the voting stock of the Fox Film Corp. and 100% of the voting stock of the Fox Theatres Corp. It also made during the year a large investment in the Fox Film Corp. A stock. The management believed the purchase of this stock to be thoroughly sound and in its judgment this investment should prove profitable.

The International Projector Corp. is the manufacturer of Simplex and Powers motion picture machines, which are standard equipment in theatre circles. More than 80% of the motion picture theatres throughout the world are equipped with these machines. They are also being more extensively used in school auditoriums, churches and other assembly places. Through research and constant study, anticipating market requirements, the corporation's products are continually being improved with patented devices.

The International Projector Corp. also manufactures the S-V-E portable projector a machine of unsurpassed popularity for use in homes and schools because of its high quality and safety due to the fact that it is enclosed in a fireproof aluminum cabinet.

The National Theatre Supply Co. sells and distributes theatre equipment of all kinds, including projectors, lamps to meet every theatre requirement, carbons, curtains, draperies, advertising signs, ventilating and cooling equipment, carpets, seats, change making machines and projection lenses. It is now marketing corresponding equipment for schools, homes and churches. Distribution is effected through 32 branches situated in the principal cities of the United States.

The Theatre Equipment Acceptance Corp. assists theatres in financing the purchase of equipment. The remaining subsidiaries manufacture cameras, lamps, or other equipment used in theatres.

Continual progress is being made in the theatrical and non-theatrical field occupied by company and its subsidiaries. The International Projector Corp. is about to market a number of important developments. It has completed the development of an entirely new portable motion picture projector and sound reproducing equipment of fundamentally new design. This development has been consummated after a period of three years of research and development work and can be manufactured and sold so economically as to insure a very large use in schools. The quality of this machine is equal to the best professional machines manufactured by this company. After exhaustive tests the United States Navy has ordered a large quantity of these machines for delivery before July 1 1931 and the completion of this order will constitute the first deliveries of this model.

The company has also developed over a period of the last two years an extremely compact and convenient 16 millimeter camera. It is small and light enough to put in one's pocket. The company has large orders on hand for these cameras. A correspondingly small projector has also been developed. The cost of manufacturing this projector and small pocket camera is so low that they be profitably sold at a price considerably under \$100 for both. This low selling price insures a very extensive market for these products. The camera is not threaded with a film—it is loaded with a film pack.

Everyone acknowledges that wider film will be used to get wider angle pictures, and it was thought a year ago that this transition would take place immediately. A careful study of the situation developed the fact that it would cost the film industry, for new equipment, cameras, projectors, developing machines, &c., to say nothing of the extra cost of film, over \$100,000,000. Had this change come suddenly it would have been a great hardship on the industry. Company devised a method which permits the industry to gradually and at a reasonable expense make this change by



means of a new camera which will take, and a new projector which will project, both standard 35 millimeter film and any other width film up to 70 millimeter. It is the opinion of those in close contact with the industry that during the course of the next year or two a large percentage of the theatres of the world will be equipped with this new adjustable apparatus. Thus, company now has a large market for this new adjustable equipment, the cost of which will be more or less absorbed in replacements.

In common with other lines of business, the conditions at present leave much to be desired; however, the gross sales of theatre equipment during the first quarter of 1931 exceeded those of the first quarter of the preceding year by \$850,000. The business of supplying amusement to the 125,000,000 inhabitants of this country will continue to be one of stupendous proportions with the consequent necessity of equipment both for replacement and for additions.

#### CONSOLIDATED INCOME ACCOUNT YEAR ENDED DEC. 31 1930.

Net sales	\$12,050,404
Cost of sales, selling & general & administrative expenses	10,389,553
Profit from operations	\$1,660,851
Discount on purchases	169,902
Int. and service charges (Theatre Equipment Accept. Corp.)	171,394
Miscellaneous	232,478
Total income	\$2,234,626
Other deductions	520,346
Depreciation	251,061
Dividends on pref. stock of sub. cos. in hands of public	2,049
Minority interest in net income	1,089
Net income accruing to stocks of sub. cos. owned by General Theatres Equipment, Inc.	\$1,460,080
Other income of General Theatres Equipment, Inc.—	
Dividends—Fox Film Corp.:—	
Class A stock	4,806,600
Class B stock	210,404
Interest	141,578
50% of profits of Grandeur, Inc.	67,214
Expenses of General Theatres Equipment, Inc.	Dr286,139
Total income of General Theatres Equipment, Inc.	\$6,399,736
Fixed charges—General Theatres Equipment, Inc.:—	
Interest on 15-year 6% conv. gold deb. to June 30 1930	50,415
Interest on 10-year 6% conv. gold deb. from May 1 1930	1,197,348
Interest on unfunded debt	467,247
Amort. of debt discount & expense from April 1 1930	230,320
Net income of General Theatres Equipment, Inc. & net income accruing to stocks of subsidiaries owned by it	\$4,454,405

Note.—This statement includes the operations of the J. M. Wall Machine Co., Inc., and Fearless Camera Co. from date of acquisition.

#### CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND OPERATING SURPLUS DEC. 31 1930.

Capital surplus, Jan. 1 1930	\$5,000,000
Allocation from sales of capital stock during year	9,843,175
Total	\$14,843,175
Commissions & expenses on sale of capital stock	2,578,699
Capital surplus, Dec. 31 1930	\$12,264,476
Operating surplus—	
Operating surplus, Jan. 1 1930	\$899,849
Surplus as at date of acquis. of sub. cos., applicable to their common stocks acquired during the year	70,339
Federal income tax adjustments	7,224
Capital stock tax on increase of capitalization	49,549
Reserve for contingencies	10,164
Balance	\$762,573
Net income of General Theatres Equipment, Inc. & net income accruing to stocks of subs. owned by it (as above)	4,454,405
Undistributed income of Grandeur, Inc.	Dr67,214
Amount of net earnings accruing to minority int. at Dec. 31 1930	1,089
Total	\$5,150,853
Surplus applicable to common stocks of subs. in hands of public	3,683
Operating surplus, Dec. 31 1930	\$5,147,170

#### CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31 1930.

Assets	Liabilities
Land	Capital stock (Note No. 2) \$563,279,485
Buildings	Subsidiary cos.: com. stock in hands of public 6,245
Machinery, equipment, tools, dies, furnitures, fixtures, &c.	Surplus—
Cap. stock—Cinema Building Corp. (not consolidated)	Applicable to stock of Genral Theatres Equip. ment, Inc.:—
Patent rights	Capital 12,264,476
Goodwill & franchise rights	Operating 5,147,170
Cost of subsidiary cos.'s stock in excess of book value	Applicable to minority stock of subsidiary cos. 3,083
Fox Film Corp. class A stock—1,326,600 shares (500,000 shares pledged to secure notes payable—see special loan—contra, and 10,000 shares held by brokers on open account)	General Theatres Equipment, Inc.: 10-yr. 6% gold debentures 29,950,000
Fox Film Corp. class B stock—52,601 shares	National Theatre Supply Co.: 5-yr. 6 1/2% s. f. gold notes 34,200
Fox Theatres Corp. class B stock—100,000 shares (Note No. 1)	Purchase money obligations 144,000
50% of entire capital stock of Grandeur, Inc.	Notes payable:
Other investments	Bank: Secured by \$999,282 customers' notes receivable 600,000
Special deposits	Individuals 3,000,000
Cash	Other 90,000
Notes receivable—customers:	Purchase money obligations due in 1931 111,000
Pledged 999,282	Accounts payable:
Unpledged 447,183	Trade creditors 1,186,242
Controlled companies 600,000	Controlled companies 490,500
Accounts receivable:	Other accounts payable & accrued expenses 699,626
Customers:	Accrued interest on funded debt 450,741
Controlled companies—current accounts 1,182,119	ySpecial loan 10,000,000
Other (less reserve of \$162,238) 1,215,415	Deferred credits to income 112,241
Officers & employees 164,713	Depreciation reserves:
Sundry accounts rec. 67,596	Bldgs., machinery, equipment, &c. 1,169,292
Dividends & interest rec.:—	Patents 256,217
Controlled companies 1,380,534	Contingencies and other 99,609
Other 35,525	
Inventories 2,094,094	
Due from controlled companies—advances:	
Fox Theatres Corp.—including accrued interest 2,756,199	
Cinema Building Corp. 283,638	
Cash surrender value officers' life insurance 131,102	
Developments & experiments in process 692,453	
Unamortized debt discount & expense 2,840,338	
Organization expenses 1,573,704	
Other deferred charges 375,827	
Purchase warrants for 170,000 shares Fox Film Corp. class A stock exercisable at \$35.00 per share on or before April 15 1933 1,660,000	
Total \$129,094,728	Total \$129,094,728

Notes.—Contingent liability under guarantee of agreement, dated April 5 1930, between William Fox and the company.

(1) Includes payment of \$3,250,000 in August 1930, as approved by the board of directors, in respect to release given by William Fox in connection with the acquisition of these stocks.

(2) Of the capital stock authorized, there are reserved:

	Preferred.	Common.
For exchange of common stocks of cos. acquired	2,736 1-3	5,472 2-3
For conversion of the 10-year 6% conv. gold deb. due April 1 1940	210,000	420,000
For warrants exercisable at \$45 per share not later than May 1 1933	3,000	297,000
Total	215,736 1-3	722,472 2-3

(3) This loan was renewed to Sept. 27 1931.

\* Above balance sheet includes International Projector Corp., National Theatre Supply Co., J. E. McAuley Mfg. Co., Theatre Equipment Acceptance Corp., Strong Electric Corp., Ashcraft Automatic Arc Co., Hall & Connolly, Inc., J. M. Wall Machine Co. and Fearless Camera Co. y Note payable due April 10 1931 (Note No. 3). Loan obtained for purpose of paying for shares of class A common stock of Fox Film Corp. In addition to the shares acquired by the corporation in April 1930, and to provide funds for the subsequent acquisition of additional shares of such class A stock. Secured by 500,000 shares Fox Film Corp. class A stock—see investments—contra. \* Represented by 692,529 2-3 shares \$3 dividend convertible preferred stock (no par); 1,385,059 1-3d shares common stock—new (no par), and 761,324 shares common stock (old) to be converted into 253,774 2-3d shares preferred stock and 507,549 1-3d shares common stock. Upon completion of conversion of the common stock (old) the outstanding capital stock will be 946,304 1-3d shares of preferred and 1,892,608 2-3d shares of common.—V. 132, p. 1232.

#### (The) Colorado & Southern Ry.

##### (32d Annual Report—Year Ended Dec. 31 1930.)

President Frederick E. Williams reports in part:

Revenues.—The sharp decline in the revenues of this company's lines for 1930 as compared with 1929 was a reflection of the general business depression throughout the country and of adverse local conditions, such as drouth and short crops in Texas, and marked reduction in mining and shipping of coal and iron ore in Colorado and Wyoming.

As a result of drouth the tonnage of products of agriculture on the Texas lines of this company showed a decrease of 233,408 tons or 19.59%. Similar tonnage in Colorado and Wyoming showed a comparatively small decrease of 9,287 tons or 0.9% as a result of large crops grown under favorable weather conditions and irrigation. Much of these large crops, however, was withheld from shipment because of low prices. Increasing truck competition in northern Colorado was another factor in reduced railroad tonnage of this class.

The tonnage of products of mines decreased 1,320,140 tons or 31.55% and was the principal factor in the total decrease of all tonnage. Coal tonnage for system lines decreased 523,677 tons or 26.63%, due to mild winter weather, to increased use of natural gas and fuel oil, to decline in manufacturing with resultant reduced demand for coal, and to increased truck competition. Iron ore shipments from Wyoming were reduced 337,486 tons or 47.67% because of curtailed production by the steel mill at Pueblo. Rock, sand and gravel tonnage decreased 398,771 tons or 34.15%, due to decline in highway and other construction projects.

The decrease of 8.5% in tonnage of animals and products was chiefly due to reduced sheep raising and feeding operations because of low prices.

Building and construction work showed little activity during the past year and resulted in reduced shipments of lumber, shingles and other materials as the chief factor in the decrease of tonnage of products of forests.

The decrease in manufactures and miscellaneous was generally distributed among the different commodities and articles of manufacture, and was a reflection of the general depression, affecting all classes of business and causing much unemployment and loss of purchasing power.

The reduction in less-than-carload tonnage is a reflection of the ever-increasing truck competition.

The large decrease in passenger revenue is attributed to the general business depression aggravated by drouth conditions in Texas, and to the increased use of automobile and bus transportation for which the dry and mild weather of the last months of the year was especially favorable. The number of revenue passengers carried during the past year was 178,999 less than in 1929 or a decrease of 32.24%. The decrease in passenger miles was 23,971,153 or 26.07%. The average haul per passenger increased 15.09 miles over 1929, indicating that the continued decline in passenger traffic is mainly in the short haul travel, due to the use of privately owned automobiles, bus lines and airplanes for inter-city travel. The summer tourist traffic on our Texas lines, usually directed toward Colorado and Wyoming, showed a decrease for 1930 of 2,516 passengers or \$18,324 due to very successful popular fare excursions from Texas to the Pacific Coast via El Paso and Albuquerque.

The decrease in mail and switching revenues was undoubtedly due to the decline in business activities.

Express revenue decreased 21.40% as a result of increased truck competition and probably on account of less volume of this traffic as a whole.

Other transportation revenues decreased 24.41%, chiefly because of no excess earnings in 1930 under the Pullman contract.

Expenditures.—The marked decrease in operating expenses for the year 1930, as compared with 1929, was due to a policy of strict economy during the year, necessitated by the heavy decline in revenues resulting from the general business depression prevailing throughout the country.

This economy is reflected in the three main classes of expense:

Maintenance of way and structures, showing a reduction in costs of \$801,451 or 20.7%, of which the decreases in employment of labor any in purchases of rail and other track materials were the chief factors.

Maintenance of equipment, with a decrease in costs of \$710,043 or 16.18%, of which a reduction of \$468,208 or 24.72% for locomotive repairs was an important item and is explained by the fact that locomotives were extensively repaired during the year 1929, any less locomotive miles were run.

Transportation, showing a decrease of \$1,250,938 or 15.21%, which reflects the adjustment of service to the decline in freight and passenger traffic by reduction in number of trains, in number of train, yard and station employees and in cost of fuel for locomotives.

Other classes of operating expenses show decreases in harmony with the decline in business and revenues. Costs of dining car service were reduced by \$31,496 or 19.98% by readjustment of train schedules which permitted minimum requirement of dining and buffet cars.

Capital Expenditures.—Capital expenditures during the year 1930 were restricted to maintenance of existing property and such improvements as would promote increased efficiency and economy of operation.

Valuation.—The cost of this work during the year was \$52,841, being a decrease of \$18,682 as compared with 1929.

Preparation of completion reports and all other records specified in Valuation Order No. 3 constituted 77% of the work, cost of reproduction new and less depreciation and compliance with Valuation Order No. 25 was 20%, and support of President's Conference Committee 3%.

Industrial.—The number of industrial leases made during the year was 66.

Agricultural.—Farm territory served by the Colorado & Southern Ry. had a successful producing season. Weather conditions were favorable.

Fall freezes were delayed. Losses of acreage and crop damage from hail, insects and diseases were considerably below average. As a result, the total crop production for 1930 in C. & S. territory was the largest in history. Record crops of sugar beets, dry beans and barley were produced last year. Corn and potato productions were exceeded by productions of only one other year. Wheat and broomcorn crops were the third largest on record. The production of every major crop, except spring wheat, broomcorn and tame hay, was heavier than in 1929.

Prices, however, of all 1930 farm crops, with the exception of sugar beets, have been much below those of 1929, so that, in spite of greater production, the total value of all crops produced in 1930 was considerably less than in 1929. Colorado prices for wheat, corn and potatoes for 1930 were respectively 53, 62 and 60 cents per bushels, as compared with 93 and 75 cents and \$1.10 in 1929. Minor crops showed a corresponding reduction in prices in 1930.

As a result of these low prices and in view of the short crop in the Middle West in 1930, the farmers of Colorado have held much of their grain, especially corn, for better prices and are feeding wheat and barley to livestock. This has resulted in a minimum of trade in agricultural commodities, which, together with truck competition, has reduced agricultural shipments of all kinds by rail to a minimum.



The production of sugar beets in Colorado in 1930 brought a record crop of 3,299,000 tons as a result of increase in acreage and yield per acre. This acreage and yield amounted to 243,000 acres and 13.6 tons per acre, as compared with 231,000 acres and 12.4 tons per acre in 1929 with a production of 2,064,000 tons.

The Wheatland, Wyo., district again showed a fine increase in both acreage and yields per acre of sugar beets, compared with former years, as shown by the following table:

Year—	Acreage	Yield per Acre (Tons)	Production (Tons)
1926	3,861	10.54	40,733
1927	4,357	10.20	44,447
1928	5,514	11.35	61,800
1929	7,346	12.04	88,401
1930	9,095	15.02	136,619

The increased yields per acre are attributable to the increased use of phosphate fertilizer, a plant food in which a large percentage of our sugar beet soils are deficient. Better cultural methods otherwise have been used by the beet growers as a result of educational campaigns by the railroad's agricultural department and the sugar companies.

The comparatively new farming industry of growing cherries, which has developed in recent years in the vicinity of Fort Collins and Loveland, has continued to grow in number of trees planted and in trees coming into bearing, but, owing to severe cold weather in the late spring of 1930, the production of cherries for this last year amounted to only 2,200 tons, as compared with 4,500 tons in 1929.

The livestock industry showed a substantial increase in range livestock, but due to low prices and plentiful feed supplies, fewer stock than the usual number have been shipped, producers preferring to chance future markets rather than dispose of livestock at prices prevailing at that time. Cattle feeding for the area as a whole showed an increase over 1929. Sheep feeding, however, due to unsatisfactory prices for finished lambs in 1929, was only about 65% of last year's total or 85% of the average for 1924 to 1929. Producers have resisted low prices by curtailing shipments.

**Texas Lines.**—A general extensive drought period in 1930 greatly affected agricultural activities in territory tributary to our Texas lines. Wheat loadings on the Fort Worth and Denver road, as compared with 1929, decreased approximately 25%, and on the Wichita Valley road 7%. Cotton loadings on the Fort Worth and Denver road decreased approximately 40% under 1929 and under the average preceding five years. Feed crops were short, except in extreme northwest Panhandle counties, where better weather conditions produced a surplus, movement of which was retarded by abnormally low prices.

Farm development continued, and additional grass and ranch land was converted to cultivation, particularly in Panhandle territory.

Dairy development continued, but was somewhat retarded by general business depression and low prices for products. The agricultural department's efforts to assist farmers by various demonstrations to meet low prices by cheaper production, brought beneficial results. A milk drying plant was established at Wichita Falls, and small creameries were located at Vernon and Memphis.

Poultry development continued and the incubator business at various towns was increased to a total capacity of 165,000 eggs.

Grape culture has been a development of recent years in counties just north of Fort Worth as a result of education and co-operation by the railroad's agricultural department. A crop of fine quality was grown this last year, but, because of the general economic depression, low prices prevailed. Truck crops in this same territory have also been a recent development through the co-operation of the railroad, and much larger plantings are promised for 1931.

**Denver & Interurban Motor Co.**—Agreement effective March 1 1929 for operation of this company's buses between Denver and Boulder, Colo., by the Rocky Mountain Motor Co. was continued during the past year. The result to the Denver & Interurban Motor Co. was a net income of \$526 compared with net income in 1929 of \$5,602, a decrease of \$5,075. This decrease was largely due to the loss of one of the company's buses.

	1930	1929
Passengers carried	104,457	135,180
Passengers one mile	2,817,654	3,610,774
Passenger revenue per passenger mile (cents)	2.85	2.90

**Denver Colorado Springs Pueblo Motor Way, Inc.**—The capital stock of this company is owned jointly by the Denver & Rio Grande Western R.R., one-half, the Colorado & Southern Ry., one-fourth and private, individual ownership, one-fourth. Buses are operated between Denver, Colorado Springs, Pueblo, Canon City and Walsenburg. Following are the comparative results of operations:

	1930	1929
Operating revenues	\$125,146	\$95,393
Operating expenses	104,292	80,083
Taxes	6,336	4,457

	1930	1929
Net income	\$14,517	\$10,852
Passengers carried one mile	3,466,587	2,630,372
Motor bus miles	513,176	378,118
Passengers per motor bus mile	6.76	6.96
Revenue per passenger mile (cents)	3.40	3.43

**Fort Worth & Denver Northern Ry.**—This company has been incorporated in Texas with charter power to construct and operate a new line of railroad. Application was filed May 27 1929 with the I.-S. C. Commission for a certificate of public convenience and necessity, authorizing the construction of a line running northerly from Childress, on the Fort Worth & Denver City in Childress County through the towns of Wellington and Shamrock to Pampa, on the main line of the Santa Fe in Gray County, a distance of approximately 110 miles. On April 14 1930 the Commission denied the application for a permit, and on May 12 1930 a petition for rehearing and re-argument was submitted. The petition was granted by the I.-S. C. Commission on June 2 1930 and on Aug. 5 1930 the Commission reversed its former order and authorized the construction of the line, subject to the condition that the Fort Worth & Denver Northern and the Rock Island Companies arrange for the joint construction and operation of a line from a point south of Wellington to Shamrock.

The proposed line will go through portions of Childress and Gray counties, and will cross Collingsworth and Wheeler counties. From Childress to Shamrock, a distance of about 62 miles, the line lies in a well-developed agricultural country, a large percentage of which is tillable and desirable for farming. That part of the line between Shamrock and Pampa is entirely within a portion of the great Panhandle oil and gas field which has been proven in the territory through which the line passes, and which is constantly extending.

Up to Dec. 31 1930 there has been expended on the line a total of \$84,519.

**Burlington-Rock Island RR.** (formerly Trinity & Brazos Valley Ry.).—The property was operated by the receiver from Jan. 1 to April 30 and thereafter by the corporation. The following comparative tables show operating results:

	1930	1929
Total railway operating revenues	\$2,197,608	\$2,821,549
Total railway operating expenses	2,527,602	2,705,496

	1930	1929
Net revenues from railway operations	Dr\$329,994	\$116,053
Railway tax accruals	95,635	93,757
Uncollectible railway revenue	1,654	944

	1930	1929
Railway operating income	Dr\$427,284	\$21,352
Equipment rents—Net	Dr197,752	Dr251,864
Joint facility rents—Net	Dr170,887	Dr172,380
Net railway operating income	Dr\$795,924	Dr\$402,893

On April 30 1930 the receiver, having submitted statement to the Federal Court that prior to receivership claims had been settled, the receivership, which had been in effect since June 16 1914, was terminated, and the property returned to the corporation. On July 7 the name of the corporation (Trinity & Brazos Valley Ry.) was changed to Burlington-Rock Island RR.

Trackage contract has been entered into with the Texas & New Orleans RR., under which freight service of the Burlington-Rock Island RR. will be extended from Houston to Galveston, the I.-S. C. Commission having issued the necessary certificate of convenience and authority.

Application was also made to the I.-S. C. Commission for authority to abandon freight service over the line of the Texas & New Orleans RR. between Fort Worth and Waxahachie, and to lease to the Fort Worth & Denver City Ry. and the Chicago Rock Island & Gulf Ry. the line of the Burlington-Rock Island RR. from Waxahachie to Teague, including the Teague terminals. Decision of the I.-S. C. Commission on this application was pending at the close of the year.

# OPERATING STATISTICS FOR CALENDAR YEARS.

	1930	1929	1928	1927
Revenue freight (tons)	6,934,992	8,898,008	8,186,319	8,888,627
Rev. freight (tons) miles	1,344,172,592	1,709,142,353	1,565,759,882	1,605,890,529
Av. frt. rev. per train mile	\$6.93	\$7.43	\$7.72	\$7.26
Av. rev. per ton of freight	\$2.425	\$2.375	\$2.493	\$2.374
Passengers carried	376,185	555,184	643,427	814,803
Passengers carried 1 mile	67,988,029	91,959,182	99,827,693	121,831,760
Av. pass. rev. per tr. mile	\$1.40	\$1.73	\$1.88	\$2.22
Av. rev. per passenger	\$5.703	\$5.327	\$5.119	\$5.008

Our usual comparative consolidated income account was published in V. 132, p. 3520.

## INCOME ACCOUNT (COLORADO & SOUTHERN RY. CO. PROPER) FOR CALENDAR YEARS.

	1930	1929	1928	1927
Operating Income—				
Freight	\$8,546,733	\$10,029,790	\$10,073,171	\$10,521,857
Passenger	827,700	1,123,066	1,202,567	1,367,059
Mail, express, &c.	928,309	1,077,420	1,027,575	1,070,524
Total operating revenues	\$10,302,742	\$12,230,275	\$12,303,314	\$12,959,440
Operating Expenses—				
Maint. of way and structures	1,529,093	1,982,817	1,967,555	2,693,006
Maintenance of equipment	1,965,478	2,354,502	2,340,856	2,898,566
Traffic	189,491	186,181	176,374	179,907
Transportation	3,618,581	4,170,856	4,189,801	4,448,456
General	500,395	508,948	508,750	521,719
Miscellaneous	55,072	71,170	77,049	99,807
Transp. for investment—Cr	20,158	39,833	49,681	96,177
Operating expenses	\$7,837,951	\$9,234,641	\$9,208,703	\$10,745,287
Net revenue	2,464,791	2,995,635	3,094,610	2,214,153
Tax accruals and uncoll. railway revenue	817,255	909,753	894,470	797,740
Operating income	\$1,647,536	\$2,085,882	\$2,200,140	\$1,416,413
Non-Operating Income—				
Hire of equipment	Dr\$170,704	Dr\$217,648	Dr\$146,616	Dr\$92,395
Joint facility rents	Dr92,468	Dr93,616	Dr96,088	Dr109,507
Miscellaneous, rent, &c., inc.	84,621	82,063	78,952	83,959
Dividends and miscellaneous int.	3,189,110	3,726,701	4,767,032	5,638,531
Other miscellaneous income	1,490	1,349	1,242	856
Gross income	\$4,659,586	\$5,584,731	\$6,804,663	\$6,937,857
Deductions—				
Int. on funded & unfunded debt	2,125,219	2,019,733	1,874,080	1,848,188
Other deductions	69,934	142,171	142,685	143,693
Net income	\$2,464,433	\$3,422,827	\$4,787,897	\$4,909,977
First preferred dividend (4%)	339,988	340,000	340,000	340,000
Second preferred dividend (4%)	339,904	340,000	340,000	340,000
Common dividend (3%)	929,679	930,000	930,000	930,000
Balance, surplus	\$854,862	\$1,812,827	\$3,177,897	\$3,299,977

## OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY. FOR CALENDAR YEARS.

	1930	1929	1928	1927
Freight revenue	\$7,481,965	\$9,806,113	\$8,838,012	\$8,966,873
Passenger revenue	1,286,080	1,734,304	1,941,058	2,508,346
Mail, express, &c.	716,666	855,994	822,490	887,774
Total operating revenue	\$9,484,711	\$12,396,410	\$11,601,560	\$12,362,993
Maintenance of way & structures	1,266,764	1,613,038	1,443,586	2,186,765
Maintenance of equipment	1,649,979	1,937,830	1,635,244	1,958,508
Traffic	251,609	263,922	252,920	225,170
Transportation	3,009,730	3,580,208	3,378,536	3,650,941
General	471,500	471,723	456,347	464,342
Miscellaneous	71,057	86,454	94,638	116,095
Transp'n for investment—Cr	44,741	38,833	71,679	178,649
Operating expenses	\$6,675,898	\$7,914,342	\$7,219,593	\$8,423,175
Net revenue	2,808,813	4,482,069	4,381,967	3,939,818
Tax accruals, &c.	517,425	753,305	673,752	570,809
Operating income	\$2,291,388	\$3,728,763	\$3,708,215	\$3,369,010
Hire of equipment (net)	Dr19,759	Dr118,031	Cr35,722	Cr68,738
Joint facility rent (net)	Dr107,916	Dr107,659	Dr92,362	Dr87,391
Net operating income	\$2,163,713	\$3,503,073	\$3,651,576	\$3,212,882
Non-Operating Income				
Miscellaneous rent income	\$9,283	\$12,344	\$10,232	\$9,019
Misc. non-oper. physical prop.	5,686	6,222	—	—
Income from funded securities	57,390	94,062	241,476	359,879
Inc. from unfunded secs. & accts.	175,194	229,843	73,084	75,169
Miscellaneous income	8,914	3,854	2,000	1,417
Gross income	\$2,418,180	\$3,849,398	\$3,978,369	\$3,658,366
Deductions—				
Rent for leased roads	\$513,007	\$505,750	\$293,999	\$30,822
Interest on funded debt	493,598	498,584	503,163	507,950
Interest on unfunded debt	1,374	1,100	2,704	17,867
Amortization, &c.	118,718	116,029	116,132	116,684
Net income	\$1,291,483	\$2,728,136	\$3,062,370	\$2,985,042
Dividend appropriations	1,286,218	2,672,788	3,504,730	4,521,648

Income balance transferred to profit and loss \$5,265 \$55,348 def\$442,360 dr\$1,536,507

## OPERATING STATEMENT OF WICHITA VALLEY RY. CO.

	1930	1929	1928	1927
Calendar Years—				
Total railway operating revenue	\$379,461	\$1,489,517	\$1,752,861	\$1,918,218
Total railway operating expenses	705,286	862,594	983,426	1,038,144
Net revenue from railway oper.	\$174,175	\$626,923	\$769,435	\$880,075
Railway tax accruals	86,055	89,047	96,993	105,069
Uncollectible railway revenue	601	82	381	2,693
Railway operating income	\$87,518	\$537,794	\$672,061	\$772,313
Hire of equipment—Dr	248,533	279,450	300,196	284,991
Joint facility rents—Cr	38,851	25,954	16,692	22,002
Total income	def\$122,164	\$284,298	\$388,557	\$509,324
Non-operating income	9,395	13,597	18,312	20,628
Gross income	def\$112,769	\$297,895	\$406,870	\$529,954
Deductions from gross income	267,697	267,295	268,504	268,964
Net income	def\$380,466	\$30,600	\$138,365	\$260,990
Dividend appropriation	—	—	306,000	357,000
Balance	def\$380,466	sur\$30,600	def\$167,635	def\$96,010

## BALANCE SHEET DEC. 31 1930.

	Colo. & So. Ry. F.W. & D.C.	Wich. V. Ry.
Assets—		
Investments in road and equipment	\$90,060,701	\$33,402,287
Miscellaneous physical property	198,992	5,056
Deposits in lieu of mortgaged property sold	94,894	—
Investments in affiliated companies	21,242,535	813,171
Other investments	16,825	921,631
Cash	2,122,490	2,803,385
Time drafts and deposits	3,635,666	3,500,000
Agents and conductors	83,008	52,390
Materials and supplies	953,805	803,334
Other current assets	2,016,358	3,212
Special deposits	398,125	1,330
Loans and bills receivable	200	2,500
Traffic, &c., balance receivable	224,220	327,738
Miscellaneous accounts receivable	503,326	580,247
Interest and dividends receivable	77,426	—
Deferred assets	10,161	3,844
Unadjusted debits	1,823,648	674,570
Total	\$123,462,381	\$43,894,696
		\$3,170,453



<b>Liabilities—</b>			
Common stock	\$31,000,000	\$9,243,800	\$1,020,000
Preferred stock	17,000,000		
Government grants	55,454		
Funded debt	49,993,900	8,995,418	769,000
Traffic, &c., balances	223,851	151,272	170,048
Audited accounts and wages payable	726,014	473,169	510,808
Miscellaneous accounts payable	10,926	4,978	479
Interest matured unpaid	14,113	1,270	
Dividends, matured unpaid	375,478	3,577	
Funded debt matured unpaid	2,900		
Unmatured rents accrued	30,273	16,663	46,822
Unmatured interest accrued	383,063	47,592	
Other current liabilities	31,892	2,081,801	1,183
Deferred liabilities	30,598	14,556	308,867
Accrued depreciation, &c.	6,999,522	4,381,850	84
Tax liability	747,622	695,363	85,723
Other unadjusted credits	319,533	120,294	78,838
Additions to property through income & surp.	315,210	6,751,504	28,777
Profit and loss	15,202,032	10,911,589	149,824
<b>Total</b>	<b>\$123,462,381</b>	<b>\$43,894,696</b>	<b>\$3,170,453</b>

—V. 132, p. 3520.

**Great Northern Iron Ore Properties.**

(24th Annual Report of the Trustees—Year Ended Dec. 31 1930)

**TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.**

Receipts from—	1930.	1929.	1928.	1927.
Leonard Iron Mining Co				\$200,000
North Star Iron Co.	\$352,740	\$734,875	\$1,087,615	764,270
Arthur Iron Mining Co.	1,334,500	1,326,630	1,000,000	925,000
Grant Iron Mining Co.	675,000	950,000	856,000	425,000
Harrison Iron Min'g Co.	450,000	900,000	859,360	
Jackson Iron Mining Co.	250,000	200,000		
Tyler Iron Mining Co.	175,000	500,000	178,025	
Van Buren Iron Min. Co.	260			
Polk Iron Mining Co.	150,000	316,495	200,000	

Total receipts from proprietary cos.	\$3,387,500	\$4,928,000	\$4,181,000	\$2,314,270
Interest, &c.	12,055	24,103	19,040	9,073

Total receipts	\$3,399,555	\$4,952,103	\$4,200,000	\$2,323,343
Expenses, &c.	23,794	75,630	74,409	72,196
Divs. in trust certificates	3,375,000	4,875,000	4,125,000	2,250,000
Amount per share	\$2.25	\$3.25	\$2.75	\$1.50

Balance for period	\$761	\$1,473	\$631	\$1,146
Balance brought forward	200,521	199,048	198,416	197,270

Total surplus Dec. 31	\$201,282	\$200,521	\$199,047	\$198,416
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**CONSOLIDATED INCOME OF THE TRUST AND THE TRUSTEES' INTEREST IN INCOME OF THE PROPRIETARY COMPANIES.**

Calendar Years—	1930.	1929.	1928.	1927.
Net royalty and ore sales income	\$3,204,874	\$4,224,701	\$4,239,888	\$2,968,809
Int., divs. & other inc.	350,381	205,120	200,292	72,750
Royalty taxes, &c.—Cr.		917,967		

Total income	\$3,555,255	\$5,347,788	\$4,440,181	\$3,041,559
Taxes	247,108	498,820	596,719	366,467
Misc. expenses & losses	211,646	138,258	155,759	145,697

x Balance	\$3,096,502	\$4,710,711	\$3,687,703	\$2,529,395
Salaries & expenses (net)	11,739	51,526	55,368	63,123

Consol. net income, before depletion	\$3,084,763	\$4,659,184	\$3,632,334	\$2,466,272
Distributions	3,375,000	4,875,000	4,125,000	2,250,000

Balance, surplus	def\$290,237	def\$215,816	def\$492,666	\$216,272
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x Trustees' interest in the net distributable income of proprietary cos.

**CONSOLIDATED BALANCE SHEET DEC. 31.**

(Trustees Great Northern Iron Ore Properties and their interests in proprietary companies).

Assets—	1930.	1929.	1928.	1927.
Min. and non-min. lands and leases	\$35,668,843	\$36,496,526	\$38,493,987	\$40,642,979
Autos., furniture, office buildings, &c.	68,060	27,082	30,547	23,783
Adv. royalty disbur'm'ts	224,348	212,227	215,325	292,896
Adv. acct. Alworth lease	271,155	274,408	249,408	224,408
Adv. under mining contr.		6,766	296,778	396,779
Deferred accts., chiefly royalty suspension	1,053,196	846,473	1,310,637	1,285,398
Securities—Mining Co.				149,189
Notes: Butler Bros.	98,000	266,000	434,000	
Stocks: Minnesota Exploration Co.	50,000	50,000		
Stock: Mace Iron Mining Co. (total issue, \$50,000)		25,000	25,000	25,000
Stock: Mesabi Range Townsite Co. (total issue, \$2,000)		400	1,000	1,000
Stock: Leonard Iron Mining Co. (purch. by trustees for cash)	100,000	100,000	100,000	100,000
Cash (trustees, \$167,820; proprietary cos., \$1,282,849)	1,045,804	1,450,670	1,423,845	2,011,787
Royalties and accounts	251,913	124,969	145,182	159,839
Interest receivable	8,575	15,574	23,686	20,961
Royalty ore in stock pile	62,697	241,026	192,749	
<b>Total assets</b>	<b>\$38,902,591</b>	<b>\$40,137,124</b>	<b>\$42,942,146</b>	<b>\$45,334,020</b>

Liabilities—	1930.	1929.	1928.	1927.
Capital stock	\$1,138,400	\$1,138,400	\$1,138,400	\$1,138,400
Current liabls. (notably unpaid taxes, estimated \$525,541)	370,136	744,869	742,497	459,422
Def'd accts. (chiefly advance royalty collected \$1,250,839)	1,521,994	1,256,337	1,850,928	1,882,954
Sur. paid in, earned, &c.: Paid-in sur. at date of acquis., \$20,307,561; earned surp. by development, \$14,109,612; paid-in surplus (non-mineral lands), \$470,521	34,887,694	35,722,914	37,703,389	39,808,535
Undivided surp., proprietary cos., \$783,085; undist. receipts, trust., \$201,282	984,367	1,274,604	1,506,932	2,044,708
<b>Total liabilities</b>	<b>\$38,902,591</b>	<b>\$40,137,124</b>	<b>\$42,942,146</b>	<b>\$45,334,020</b>

The balance sheet shows only such amounts as represented the interest of the trustees after elimination of outside stock holdings in the North Star Iron Co. of West Virginia.—V. 131, p. 3377.

**Buffalo Rochester & Pittsburgh Ry.**

(46th Annual Report—Year Ended Dec. 31 1930.)

President William T. Noonan, Feb. 9 1931, said:

At the annual meeting in May 1930, Daniel Willard and George M. Shriver were elected directors, succeeding William G. Bernet and William W. Reilly. Charles T. O'Neal resigned as a director Dec. 31 1930, to assume the presidency of the Chicago & Eastern Illinois Railway.

On March 28 1930, the I.-S. C. Commission fixed the final value of the property of company and its leased lines "for rate-making purposes" as of June 30 1917, at \$60,741,420. Adding the value of property not devoted to carrier use, \$3,428,298, the total valuation on June 30 1917, was \$64,169,718, or \$11,533,803 in excess of the total capitalization on that date, taking the outstanding stocks and bonds at par.

Through the Adrian Realty Co., a subsidiary, company in Jan. 1930, completed the purchase of the capital stock of the Charlotte Docks Co. at a cost of \$150,000. This acquisition gives company control of dock facilities, previously owned and operated by other interests, for transferring coal from cars to vessels at the Port of Rochester.

The Ontario Car Ferry Co., Ltd., declared a regular dividend of 10% and a special dividend of 20% out of its earnings for the year ended Dec. 31 1929. The \$75,000 received on the Ferry company's stock owned by company was credited to non-operating income.

**STATISTICS FOR CALENDAR YEARS.**

	1930.	1929.	1928.	1927.
Number pass. carried	556,358	741,503	848,386	970,205
Pass. carried 1 mile	22,577,900	28,819,547	31,166,188	36,452,021
Revenue per passenger	117.74 cts.	114.74 cts.	108.47 cts.	111.85 cts.
Rev. per pass. per mile	2.884 cts.	2.952 cts.	2.953 cts.	2.977 cts.
Revenue tons carried	11,042,337	12,147,934	11,329,115	11,550,978
Tons carried 1 mile	1683425.647	1931631.593	1789444.512	1813434.150
Revenue per ton	\$1.2824	\$1.3408	\$1.3646	\$1.3679
Rev. per ton per mile	0.841 cts.	0.843 cts.	0.864 cts.	0.871 cts.

Our usual comparative income account for year ended Dec. 31 1930 was published in V. 132, p. 3702.

**GENERAL BALANCE SHEET DEC. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Invested in road equipment, &c.	\$63,692,784	\$63,485,828	Common stock	10,500,000	10,500,000
Inv. in sub. cos.	2,406,997		Preferred stock	6,000,000	6,000,000
Improvements on leased property		2,284,714	Funded debt	36,119,000	36,560,600
Dep. in lieu of mtg. property sold	1,904	3,363	Traffic &c., bal.	217,588	259,355
Misc. phys. prop.	34,100	10,047	Accounts & wages	1,134,574	1,362,214
Inv. in affil. cos.	2,450	1,189,008	Miscell. accounts	20,859	8,437
Other investments	1,271,408	2,585	Int. mat'd unpaid	22,463	12,208
Cash	441,471	1,216,886	Accrued accounts	358,747	488,477
Material & supp.	1,468,325	1,486,779	Other curr. assets	123,300	
Balance from agts.	84,345	118,151	Deferred liabilities	1,605,945	1,595,820
Demand loans and deposits	2,519,004	2,461,324	Tax liability	240,495	407,132
Loans & bills rec'd	489,749	411,248	Accrued deprec'n.	9,241,315	8,841,533
Traffic, &c., bal.	568,305	791,837	Other unadjusted credits	159,400	195,287
Misc. accts. rec.	236,873	358,575	Corporate surplus	4,734,806	4,729,834
Int. divs., rents, &c., receivable	3,658	6,238	Profit and loss	3,102,892	3,337,246
Deferred assets	44,376	44,460			
Unadj. debits	314,701	425,102			
<b>Total</b>	<b>73,581,380</b>	<b>74,296,146</b>	<b>Total</b>	<b>73,581,380</b>	<b>74,296,146</b>

a Operated as constituent parts of the company.—V. 132, p. 3702.

**International Railways of Central America.**

(Annual Report—Year Ended Dec. 31 1930.)

**CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.**

	1930.	1929.	1928.	1927.
Railway operating rev.	\$6,432,513	\$7,578,993	\$7,758,080	\$7,012,190
Railway operating exp.	3,785,055	4,451,501	4,664,340	4,115,763
Railway tax accruals	216,900	232,346	296,229	261,031
Uncollectible ry. revenue	3,453	631	15,223	401
Railway oper. income	\$2,427,105	\$2,894,514	\$2,782,287	\$2,634,944
Net inc. fr. misc. oper.	452,794	484,352	285,976	157,120
Non-operating income	289,633	301,654	316,047	198,241
Gross income	\$3,169,532	\$3,680,520	\$3,384,311	\$2,990,307
Int. on bonds and notes	1,589,279	1,201,034	1,021,245	957,399
Amort. of discount	110,900	65,456	42,694	35,019
Inc. applic. to Occidental RR. minority interest	20	14	37	36
Miscell. income charges	19,148	4,512	6,200	5,097
Net income	\$1,450,185	\$2,409,504	\$2,314,135	\$1,992,754
Sinking fund reserve	124,557	117,529	111,256	86,558
Dividends, pref. stock	500,000	500,000	500,000	500,000
Balance, surplus	\$825,628	\$1,791,975	\$1,702,878	\$1,406,196
Previous surplus	7,604,714	5,846,868	5,112,741	3,777,325
Donations	1,381			
Prof. on road & eq. sold	975	249		506
Miscell. adjustments	304,224	44,190	73,987	150,667
<b>Total</b>	<b>\$8,736,922</b>	<b>\$7,683,283</b>	<b>\$6,889,606</b>	<b>\$5,334,696</b>
<b>Deduct—</b>				
Value placed on 15,000 shs. common stock			\$886,144	
Loss on retired rd. & eq.	10,840		3,788	4,527
Forfeiture of concession dep. Govt. of Honduras		25,000		
Miscell. adjustments	118,469	53,569	152,805	217,427
Bal. at cred., Dec. 31	\$8,607,613	\$7,604,714	\$5,846,868	\$5,112,741
Earns. per sh. common	\$2.62	\$5.69	\$5.76	\$4.98
x Value placed on 15,000 shares com. stock (no par) issued in discharge of obligation under contract of Jan. 19 1927 between company and its bankers.				

**CONSOLIDATED BALANCE SHEET DEC. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Road & equip'm't.	\$79,510,277	\$79,018,977	Common stock	\$30,886,144	\$30,886,144
Imp. on leased ry. property	86,474	72,309	Preferred stock	10,000,000	10,000,000
Inv. in affil. cos.	782,588		Government grants	7,497,615	7,497,615
Misc. phys. prop.	344,782	303,575	Funded debt	26,828,228	27,209,260
Dep. in lieu of mtg. property sold	26,450	21,030	Loans & bills pay.	88,222	95,370
Other investments	1,738,944	1,655,032	Traffic, &c., bal. pay.		1,163
Sinking fund	694,256	569,899	Acc'ts & wages pay.	156,484	234,370
Cash	612,310	854,716	Int. & divs. mat'd.	107,947	117,519
Time drafts & dep.		600,000	Interest accrued	355,146	359,989
Special deposits	44,217	51,474	Miscell. accts. pay.	48,177	96,118
Int. & divs. rec'd	26,046	18,968	Fund. debt mat'd. unpaid		16,650
Traffic, &c., bal.		104,903	Minority interest		
Agents & conduct.	61,770	154,391	Occidental RR.	190	170
Mat'ls & supplies	1,151,833	1,379,486	Tax liability	644,189	605,617
Miscell. account	1,032,933	537,476	Ins. & casualty res.	33,312	74,695
Work. fund advs.		18,778	Accrued deprec'n.	3,063,103	2,765,397
Other def. assets	849,999	840,000	Operating reserves	96,233	101,521
Disc. on fund. dt.	2,430,634	2,378,802	Oth. unadj. cred.	108,661	67,093
Rent & insurance	74,069	20,747	Sinking fund res.	694,256	569,899
Oth. unadj. debits	166,318	112,724	Appropriated surp.	401,729	401,729
<b>Total</b>	<b>89,633,900</b>	<b>88,713,083</b>	<b>Total</b>	<b>89,633,900</b>	<b>88,713,083</b>

x Represented by 315,000 shares (no par).—V. 132, p. 2577.



## General Corporate and Investment News.

### STEAM RAILROADS.

**I.-S. C. Commission Answers Ban on Ruling.**—Files briefs to dissolve 60-day restraining order against grain rate decision. "Wall Street Journal," May 18, p. 2.

**F. J. Lisman on Railroad Bonds.**—Says this is no time for hysteria even if some lose "legal" status. "Wall Street Journal," May 18, p. 10.

**Agree on Delivery of Freight in N. Y. City to the Store Door.**—Railroads and shippers accept in principle a new system for carload lots. N. Y. Times, May 20, p. 1.

**Eastman Advocates Public Ownership.**—Favors for Government taking over roads and other businesses it regulates. N. Y. Times, May 21, p. 27.

**Railroads Map Plea to Bolster Revenue by Freight Rate Rise.**—Heads of all Eastern lines approve petition to restore \$400,000,000 yearly income. N. Y. Times, May 22, p. 1.

**Many Plans Urged to Help Railroads.**—Rate rises, cuts in wages and uniting of competing passenger trains broached. N. Y. Times, May 17.

**Surplus Freight Cars.**—Class I railroads on April 30 had 602,832 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 11,396 cars compared with April 23, at which time there were 614,228 surplus freight cars. Surplus coal cars on April 30 totaled 251,679, a decrease of 7,826 cars within a week, while surplus box cars totaled 282,315, a decrease of 3,630 cars for the same period. Reports also showed 28,904 surplus stock cars, a decrease of 316 below the number reported on April 23, while surplus refrigerator cars totaled 16,652, an increase of 558 for the same period.

**Freight Traffic Handled by Class I Railroads Falls Off.**—Freight traffic handled by the Class I railroads of this country in March amounted to 29,960,291,000 net ton miles, according to reports just received from the railroads by the Bureau of Railway Economics. Compared with March 1930, this was a reduction of 5,340,344,000 net ton miles, or 15.1%, and a reduction of 10,267,667,000 net ton miles, or 25.5% under March 1929. In the Eastern District, the volume of freight traffic handled in March was a reduction of 14.1%, compared with the same month in 1930, while the Southern District reported a decrease of 16.1%. The Western District reported a reduction of 16.2%.

The volume of freight traffic handled by the Class I railroads in the first quarter of 1931 amounted to 87,340,190,000 net ton miles, a reduction of 19,013,745,000 net ton miles, or 17.9% under the corresponding period in 1930, and a reduction of 30,237,175,000 net ton miles, or 25% under the same period in 1929. Railroads in the Eastern District for the three months' period in 1931 reported a reduction of 17.6% in the volume of freight traffic handled compared with the same period in 1930, while the Southern District reported a decrease of 19.7%. The Western District reported a decrease of 17.6%.

**Matters Covered in the "Chronicle" of May 16.**—(a) Rail unions would back roads in move for higher rates; official paper says carriers must get higher return on capital, p. 3651. (b) Meeting in Chicago of railway executives; study proposed to determine revision of rate structure to provide additional revenue, p. 3651. (c) Federal Court in Chicago issues order temporarily restraining lower freight rates on wheat in Western territory, p. 3651.

**Aroostook Valley RR.—Sale to Canadian Pacific Recommended.**—Price for Stock Found Too High.

A finding by the I.-S. C. Commission that the acquisition by the Canadian Pacific Ry. of control of the Aroostook Valley RR. would be in the public interest, but that the price proposed to be paid to former Senator Arthur R. Gould of Maine for 2,000 shares of the stock is too high, is recommended by Examiner M. S. Jameson in a proposed report to the Commission made public May 15.

The Aroostook Valley has 38 miles of line in Aroostook County, Me., and the Canadian Pacific proposes to acquire 2,000 shares, or a majority of its stock, from Mr. Gould and members of his family at a price representing the equity in the stock, based on a fair net value for the property to be determined by agreement or arbitration.

An arbitration was held at which two of the arbitrators agreed on a valuation of \$264.87 per share for the stock, while the arbitrator representing the Canadian Pacific held this was \$120 per share too high. Other valuations were introduced at the hearing and on different theories stock values varying from \$147 to \$449 were set forth.

Examiner Jameson said that a price of \$264 for stock that has never paid a dividend is unreasonably high and recommended that an order authorizing the proposed control should be deferred until there shall have been submitted a proposal modified as to the amount of the price to be paid. —V. 132, p. 1613.

**Atlantic Coast Line RR.—Omits Extra Dividend.**—The directors on May 21 declared the regular semi-annual dividend of 3½% on the common stock, payable July 10 to holders of record June 12, but voted to omit the usual extra disbursement of 1½%. An extra dividend at the latter rate had been paid each six months from July 10 1926 to and incl. Jan. 10 1931, while in January 1926 and in July 1925 extras of 1% each were paid.

**Abandonment of Midland Branch.**—

The I.-S. C. Commission, May 9, issued a certificate authorizing the company to abandon its Midland branch which extends from Goldsboro to Smithfield, a distance of 21.47 miles, all in Wayne and Johnston Counties, N. C.

It is represented that as the line is paralleled by the Southern Ry. from Goldsboro to Selma, about 20 miles, the maximum air-line distance between the two lines being about three miles, and the average distance less than two miles, and also by a hard-surfaced highway its entire distance, and as in recent years there has been practically no traffic over the line, its maintenance and operation are neither necessary for nor justifiable in the public interest. —V. 132, p. 3141, 3135.

**Baltimore & Ohio RR.—Plans Lease of Subsidiary.**—

The directors considered May 20 the arrangement of a lease of the Buffalo Rochester & Pittsburgh Ry. George M. Shriver, senior Vice-President of the B. & O., said an operating lease for the controlled road was under consideration, but that its terms could not be made public now. However, he said, the plan might be expected to be submitted to the I.-S. C. Commission possibly within one month's time. —V. 132, p. 3709, 3519.

**Buffalo Rochester & Pittsburgh Ry.—New Director.**—George Eastman of Rochester, N. Y., Chairman of the Eastman Kodak Co., has been elected a director. —V. 132, p. 3702.

**Burlington Rock Island RR.—Earnings, &c.**—See under Colorado & Southern Ry. under "Financial Reports" above. —V. 131, p. 3872.

**Canadian Pacific Ry.—Examiner Finds Price for Aroostook Too High.**—

See Aroostook Valley RR. above. —V. 132, p. 3520.

**Chesapeake & Ohio Ry.—New Tunnels.**—

This company has awarded a contract to the Boxley Brothers Co., Inc., for construction of a double-track tunnel near the Greenbrier River in West Virginia and a double-track bridge over that river on a revised alignment. It also has awarded to the same company a contract for construction of a single-track tunnel paralleling its present Mann's tunnel. The estimated cost is \$1,564,000.

The completion of this work will provide a continuous double-track line with standard clearance. The existing line, which is single track over the present bridge and through the present tunnel, will be abandoned. The new line will save about 1,000 feet in distance and materially reduce the curvature of the line. —V. 132, p. 3719, 3345.

**Chicago & Alton RR.—Receivers' Notes.**—

The I.-S. C. Commission, May 15, authorized the issuance of \$1,500,000 receivers' notes, to be sold at not less than par and the proceeds used to pay taxes, and interest and dividends on securities of leased lines, to

make advances to a subsidiary elevator company, and to pay maturing equipment-trust certificates.

The report of the Commission says in part:

The proceeds from the sale of the proposed notes, together with cash then on hand with the receivers, are to be used for the following purposes: Payment of Cook County, Ill., taxes for 1929, due April 30 1931—\$145,000

Payment of Ill. taxes for 1930, other than Cook County, due May 1 1931—1,000,000

Payment of int. and divs. on leased lines due May 1 1931—46,000

Advances to Alton Grain Elevator Co. so that it may redeem \$290,000 of its outstanding 1st mtge. 6½% serial bonds—252,225

Payment of prin. & int. installments of Chicago & Alton equipment-trust certificates, series A, maturing May 15 1931—278,000

Total—\$1,721,225

The notes are to be sold to the First Union Trust & Savings Bank of Chicago, at par plus accrued interest, and the proceeds used for the purposes stated above. —V. 132, p. 3709, 3520.

**Chicago Great Western RR.—To Buy Packer's Lines.**—

The purchase or lease of St. Paul Bridge & Terminal Ry. from Swift & Co. and Stock Yards Co. is under consideration, according to V. V. Boatner, President. Sale by the present owners would be in accordance with the consent decree forbidding the packing companies to own rail properties.

The Chicago Great Western also is considering absorption of its subsidiary, the Mason City & Fort Dodge RR. —V. 132, p. 3140.

**Chicago Milwaukee St Paul & Pacific RR.—Finds Two-Cent a Mile Rate Unsatisfactory.**—

The company has not been satisfied with results of the experimental reduction of passenger mileage rate to 2 cents from the standard 3.6 cents rate in local territory, according to dispatches from Chicago, but has extended the test period for 60 days to July 1, to give the lower rate a thorough test. —V. 132, p. 3709.

**Chicago & North Western Ry.—Distributions on Both the Common and Preferred Stocks Will Be Made Semi-Annually Hereafter.**—

We have been advised that hereafter dividends on the pref. stock, as well as on the common stock, will be considered semi-annually instead of quarterly as heretofore.

The directors on May 12 declared the regular quarterly dividends of \$1 per share on the common stock and \$1.75 on the pref. stock, both payable June 30 to holders of record June 1. Since March 1930 dividends have been paid quarterly, prior to which they were on a semi-annual basis. —V. 132, p. 3709.

**Chicago Rock Island & Pacific RR.—Financing Plan—Seeks Authority to Pledge \$15,037,000 Bonds for Short Term Notes.**—

The company has asked the I.-S. C. Commission for authority to pledge \$15,037,000 bonds now held in its treasury as collateral security for short-term notes which it may be required to issue from time to time in order to finance its requirements.

The bonds to be pledged are in addition to \$4,820,000 1st and refunding bonds which road has previously been authorized to pledge.

The application states that on account of the general business depression it is necessary for the road to provide funds from sources other than earnings for its ordinary additions and betterments, current expenses, new construction now in progress and general corporate purposes, until such a time as business resumed normal volume or until it can make arrangements for funding capital expenditures now incurred or in progress.

The company proposes to do this from time to time through short term loans, the commission is told, in which connection the board of directors at a meeting on April 8 1931 adopted a resolution authorizing loans of not exceeding \$7,000,000 through short term notes.

The company told the Commission that it may be necessary on or before Aug. 1 1931 to make additional short-term loans in excess of those heretofore specifically authorized by the board of directors.

Collateral is necessary, the company points out, in order that it may borrow money advantageously upon its promissory notes.

The application states that the company is unable at this time to state definitely the amount or portion of the short term loans which may be resorted to but collateral now in its treasury, which it is authorized to pledge, is insufficient to protect the company in its prospective borrowing.

**Seeks Small Missouri Lines.**—

The company has asked the I.-S. C. Commission for authority to acquire direct control and operation under lease of 85 miles of new line between Coburn and Birmingham, Mo., which is being built by the St. Paul & Kansas City Short Line RR., a subsidiary. The older portion of the short line has been leased by the Rock Island since 1913. New construction probably will be completed about July 1 upon which Rock Island plans to discontinue operations under trackage rights on the Chicago Burlington & Quincy between Cameron Junction and Harlem, Mo. —V. 132, p. 3709, 3329.

**Colorado & Southern Ry.—Abandonment of Branch Lines.**—

The I.-S. C. Commission, May 8, issued a certificate authorizing the company to abandon that part of its so-called Ingleside branch extending from a point thereon known as milepost 12.94, in township 9 north, range 69 west, in a general northerly direction to a point in said township that was formerly the terminus of the Ingleside branch, a distance of 2.24 miles, all in Larimer County, Colo.

The Commission on May 9 issued a certificate authorizing the company to abandon that part of its so-called Central City branch extending from Black Hawk to Central City, a distance of 3.52 miles, all in Gilpin County, Colo. —V. 132, p. 3520, 652.

**Delaware & Hudson RR. Corp.—Examiner Approves Plea to Eliminate Small Line.**—

Abandonment by the company of 23 miles of its Honesdale branch between Carbondale and Honesdale Junction, Pa., would be authorized under recommendations presented May 20 to the I.-S. C. Commission by Examiner O. D. Weed. The Commission held the only section which would be injured by the abandonment was that along the middle of the Honesdale branch from Prompton to Waymart and the territory to the north tributary to these points.

The Commission added that in view of the excellent highway between Carbondale and Honesdale and the extensive truck service, it was "improbable that the industries of this territory will suffer greatly." —V. 132, p. 3134.

**Denver & Rio Grande Western RR.—Asks Further Time to Meet Moffat Line Conditions.**—

The company has asked the I.-S. C. Commission to extend from May 31 to Aug. 31 1931 the time within which it has to accept the conditions imposed in its decision of last December, permitting the Rio Grande to acquire majority stock control of Denver & Salt Lake RR., particularly that provision requiring construction of the Dotsero cutoff. —V. 132, p. 3332.

**Fort Worth & Denver City Ry.—Earnings, &c.**—

See under Colorado & Southern Ry. under "Financial Reports" above. —V. 128, p. 3347.

**Ft. Worth & Denver Northern Ry.—Construction of Railroad Lines in Northern Texas.**—

The I.-S. C. Commission May 4 modified its certificates and order issued in these proceedings so as to permit the company to proceed alone with construction of a line of railroad extending from Shamrock southerly to a point south of Wellington, Texas, with an option to the Chicago Rock Island & Gulf Railway to acquire a one-half interest in said line.

The supplemental report of the Commission says in part:



Under date of April 18 1931, the Rock Island and the Burlington filed a joint petition for amendment of the certificate and order of Aug. 5 1930. This petition states that the officers of both carriers have held various conferences with a view to arriving at an arrangement for the joint construction and operation of the line south of Shamrock for submission to us, as required, but that due to some uncertainty on the part of the Rock Island as to its desires at this time to participate in the cost of construction of the section in question, it has been agreed between the parties, subject to our approval, that instead of effecting an agreement for joint construction and operation the Burlington alone shall proceed with the construction of its entire line, the Rock Island to have an option for 120 days from the date of completion to purchase an undivided one-half interest in the joint section described above upon payment in cash to the Burlington of one-half the cost of construction, with interest at the rate of 5% per annum from the date of completion to the date upon which the option shall be exercised. In the event the option be exercised the Rock Island shall have a full and equal right of operation over the joint track, including the right to participate in both local and through traffic, and a contract covering the terms of such joint operation is to be submitted to us for approval. The petitioners contend that the modification of the certificates and order mentioned above will serve the public interest to the same extent as if construction were effected under the existing certificates and order, and that it is to the particular advantage of the Rock Island in that it gives that company an extension of time for its decision as to sharing in the expense of constructing the section of railroad in question.—V. 131, p. 1416.

#### Georgia RR. & Banking Co.—Dividend Decreased.—

The directors have declared a quarterly dividend of 2 1/4% on the outstanding \$4,200,000 capital stock, par \$100, payable July 15 to holders of record July 1. From April 1930 to and incl. April 1931, quarterly distributions of 3% were made, as compared with 2 1/4% each quarter from April 1928 to and incl. Jan. 1930.—V. 130, p. 1453.

#### Great Northern Ry.—Holders of Certificates of Deposit May Exchange Certificates for Deposited Stock.—

Holders of certificates of deposit for Great Northern preferred stock and Northern Pacific stock deposited with the First National Bank of New York and with J. P. Morgan & Co., respectively, under the proposed plan of unification of the two roads, have been notified that they may exchange such certificates for the deposited stock, following abandonment of the merger plan. After Dec. 2 1931 the certificates will no longer be transferable, and transfer books for the certificates of deposit will be closed.—V. 132, p. 3709, 3332.

#### Indian Creek Valley Ry.—Recapture Ordered.—

The I.-S. C. Commission May 21 ordered the recapture from the road of \$73,611 as excess income for the years 1921 to 1926, inclusive. The Commission found the road earned in that period \$147,222 in excess of a 6% return on its valuation. The road is controlled by the Baltimore & Ohio RR.—V. 124, p. 3626.

#### Louisville & Nashville RR.—Dividend Rate Decreased.—

The directors on May 21 declared a semi-annual dividend of \$2.50 per share on the outstanding \$117,000,000 capital stock, par \$100, payable Aug. 10 to holders of record July 15. Previously, the company made regular semi-annual distributions of \$3.50 per share.—V. 132, p. 2756.

#### Mahoning Coal RR. Co.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1614.

**Maine Central RR.—Dividend Rate Reduced.—**The directors on May 21 declared a quarterly dividend of 75 cents per share on the common stock, par \$100, payable July 1 to holders of record June 15. This compares with quarterly distributions of \$1.25 per share made on this issue from April 1 1930 to and incl. April 1 1931.—V. 132, p. 2959.

#### Missouri Pacific RR.—Control of Oklahoma Line.—

An I.-S. C. Commission examiner has recommended that the Commission permit the road to acquire control of the Northeast Oklahoma RR. by purchase of its capital stock. The Oklahoma line is an electric road operating about 75 miles of road.

The Commission is urged in approving the acquisition to require preservation of existing through route and joint rate arrangements established with the electric line by the Katy, the Kansas City Southern, and the Texarkana and Fort Smith railroads, who intervened and asked that such a condition be imposed.

The Missouri Pacific will pay a maximum of \$1,074,740 for the stock which will give virtually 100% control.

#### Building Additional Elevators—April Earnings.—

It is authoritatively announced that the company is building additional elevators in Kansas City, Mo., with a capacity of 2,500,000 bushels which will practically double its present elevator capacity. These additional storage facilities are considered necessary to accommodate new crop movement, the announcement stated.

A published statement, understood to be correct, says: "April gross revenues will likely show approximately the same rate of decline from like month of last year as in the first quarter when the decline was approximately 20%."—V. 132, p. 3511.

#### Minneapolis & St. Louis RR.—Receiver's Notes.—

The I.-S. C. Commission, May 12, authorized the issuance of 96 promissory notes in the face amount of \$2,464.66 each, the notes to be delivered to the General American Tank Car Corp. in connection with the procurement of equipment.

The report of the Commission says in part:

On Mar. 14 1931, the District Court of the United States for the District of Minnesota, Fourth Division, authorized the applicant, among other things, to enter into a contract for the acquisition of 100 50-ton flat cars at an approximate cost of \$1,900 per unit, with interest. The order provides that the contract should be approved by the court.

On April 13 1931 the court approved the action of the applicant in entering into tentative arrangements with the General American Tank Car Corp. for the purchase of 100 50-ton flat cars on a basis requiring no down payment, and also authorized him to execute a contract substantially in the form attached to the order.

The proposed contract will be made between the applicant and the General American Tank Car Corp., and will provide for the purchase by the applicant of 100 50-ton flat cars at a cost of \$1,875 for each car, or an aggregate cost of \$187,500. Payment of the purchase price, and in addition interest thereon at the rate of 6% per annum, is to be made in 96 monthly installments evidenced by 96 promissory notes, dated May 1 1931, each in the face amount of \$2,464.66, payable to bearer serially on the first of each month, beginning June 1 1931 and ending May 1 1939, with interest at the rate of 6% after maturity. Each note includes in its face amount the interest accruing during the calendar month immediately preceding its maturity on all installments of the purchase price of the equipment payable subsequent to that month. So long as the applicant is not in default in the payment of any installment, all remaining installments may be anticipated by cash payments as provided in the contract. Title to the equipment will remain in the vendor until all the terms of the agreement have been complied with.

No underwriting or other arrangements are contemplated, as the notes are to be delivered direct to the vendor of the equipment.

#### Receiver's Certificates.—

The I.-S. C. Commission May 12 authorized the issuance of \$1,200,000 of receiver's certificates to renew or extend certificates of like principal amount, which will mature in May, June and August 1931.

The report of the Commission says in part:

On April 18 1931, the District Court of the United States for the District of Minnesota, Fourth Division, authorized the applicant to extend or renew for a period of six months or longer, at a rate of interest not to exceed 8% per annum, obligations to various banks, trust companies, and corporations evidenced by receiver's certificates, amounting to \$1,200,000, or to issue new certificates in lieu of those outstanding, to be dated on or about the dates upon which the respective certificates now outstanding are to be retired.

Of the certificates to be extended or renewed, \$900,000 were issued pursuant to our order of April 25 1929 and \$300,000 pursuant to our order of Oct. 30 1930. The amounts, interest rates, maturity dates, and holders of these certificates are as follows:

Holder—	Maturity Date 1931.	Interest Rate Per Cent.	Amount.
Guaranty Co. of N. Y. City—	May 25	6 1/2	\$250,000
Grace National Bank, N. Y. City—	May 25	6 1/2	50,000
Chemical Bank & Trust Co., N. Y. City—	May 25	6 1/2	100,000
Fulton Trust Co., N. Y. City—	May 25	6 1/2	80,000
Bank of New York & Trust Co., N. Y. City—	May 25	6 1/2	20,000
Bank of America, N. Y. City—	May 25	6 1/2	10,000
National City Bank, N. Y. City—	May 25	6 1/2	20,000
Columbia Fire Insur. Co., Newark, N. J.—	May 25	6 1/2	20,000
do	May 25	6 1/2	100,000
National Park Bank, N. Y. City—	May 25	6 1/2	20,000
Bank of New York & Trust Co., N. Y. City—	May 25	6 1/2	5,000
Fulton Trust Co., N. Y. City—	May 25	6 1/2	5,000
National City Bank, N. Y. City—	May 25	6 1/2	5,000
A. Iselin & Co., N. Y. City—	May 25	6 1/2	100,000
National Park Bank, N. Y. City—	May 25	6 1/2	5,000
Roosevelt & Son, N. Y. City—	May 25	6 1/2	10,000
Wolff & Stanley, N. Y. City—	May 25	6 1/2	25,000
F. J. Lisman & Co., N. Y. City—	May 25	6 1/2	75,000
First National Bank, Minneapolis, Minn.—	May 22	5	50,000
Commercial Merchants National Bank & Trust Co., Peoria, Ill.—	June 3	5 1/2	50,000
First National Bank, Minneapolis, Minn.—	Aug. 5	5	150,000
Fidelity Savings Bk., Marshalltown, Iowa—	Aug. 5	5 1/2	35,000
Oskaloosa National Bank, Oskaloosa, Iowa—	Aug. 5	5 1/2	15,000

The applicant proposes to issue the new certificates direct to the banks, corporations, or trust companies that made the loans, or upon their order, or, if the holders of the maturing certificates are unwilling to renew or extend them, to issue the new certificates to others and apply the proceeds thereof in satisfaction of the indebtedness evidenced by the outstanding certificates. While it is stated in the application that the certificates will be sold or otherwise disposed of at par, under the provisions of the court's order they may be issued upon such terms and conditions as may be found necessary or expedient by the receiver at the time of the negotiation of their sale.—V. 132, p. 2756, 845.

#### New York Central RR.—Special Federal Statutory Court Decides Against Minority Stockholders in Big Four Subsidiaries Lease Case.—

A special Federal statutory court in New York has denied the application for a temporary injunction and dismissed a petition to set aside two Interstate Commerce Commission orders authorizing the acquisition of control by New York Central and Cleveland Cin. Chic. & St. Louis (Big Four) railroads of certain of the Big Four subsidiaries through leases. The action was started by minority stockholders.

The first order, issued July 2 1929, authorized acquisition of control through leasing by the Big Four of properties of the Cincinnati Northern and of the Evansville, Indianapolis & Terre Haute RR. and further authorized acquisition of control through leasing by the New York Central of the systems of the Big Four, Michigan Central and the Chicago Kalamazoo & Saginaw RR. The terms of these leases were approved by the I.-S. C. Commission.

The second order was issued Dec. 2 1929, and authorized the Big Four to assume obligations and liabilities under the leases as to the securities of its lessors and the New York Central to assume like obligations and liabilities under the leases as to the securities of its lessors, including the Big Four. The New York Central owns 99% of Michigan Central, 100% of Kalamazoo, 100% of Terre Haute, 97% of Cincinnati Northern and 84% of Big Four railroads. The leases were to run 99 years, the lessee agreeing to pay interest, to maintain the corporate existence of the lessors, and to pay dividends on stock not owned by the lessee in a stipulated amount as annual rental. The minority stockholders were given the right to sell their holdings to the lessee at prices to be fixed by arbitration.

The decision was handed down by Federal Judges Julian W. Mack, John M. Woolsey and Alfred C. Cox.

The plaintiff was the New York Central Securities Corp., a minority stockholder, which asked the court for an injunction and an annulment of the I.-S. C. Commission's orders signed July 2 1929 and Dec. 2 1929. The court assessed costs of the action against the corporation.

The complaint of the petitioner alleged that the unification plan was in violation of the Federal anti-trust law because its operation would kill competition.—V. 132, p. 3710.

#### New York New Haven & Hartford RR.—President Pelley Sees Merger Advantages—Believes Serious Consideration of B. & M.-New Haven Combination Should Not Be too Long Delayed.—

President John J. Pelley of the New Haven, in answer to an inquiry as to his views in regard to the report of the New England Railroad Committee, made the following statement:

"The report recently issued by the New England Railroad Committee to the Governors of the New England States is a very interesting and valuable one and should greatly assist in the final solution of the New England railroad problem."

"A report of this sort dealing with a problem concerning which there are many different views will naturally fail to entirely satisfy every one."

"I am heartily for whatever our traveling, shipping and investing public really desire in respect to their railroads. When I say desire I am assuming that they will support their desire wholeheartedly both with their patronage and by investing in New England railroad securities."

"It seems to me that since there are some \$3,000,000 of benefits per annum to be obtained through a merger of the Boston & Maine and the New Haven which will greatly strengthen these properties serious consideration of such a merger should not be too long delayed."

"The New Haven is desirous of assisting in working out an early solution of the New England railroad problem."—V. 132, p. 3521, 3332.

#### Northern Pacific Ry.—Holders of Certificates of Deposit May Exchange Certificates for Deposited Stock.—See Great Northern Ry. above.—V. 132, p. 3710, 3135.

#### Ontonagon RR.—Abandonment of Line.—

The I.-S. C. Commission, May 7, issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, operation of its entire line of railroad in Ontonagon County, Mich.

The line in question extends from a point in the village of Ontonagon, westerly to a point near the station of Green, 6.44 miles, and forms a connecting link between two lines of the Chicago, Milwaukee, St. Paul & Pacific RR., having termini at those points. It was constructed in 1903-4 as a logging road for a lumber company having saw mills and shingle mills at Ontonagon. The company was organized in 1904 and in 1906 purchased the logging road for the purpose of operating it as a common carrier. In the meantime the St. Paul had made a survey and was preparing to construct a railroad paralleling the company's line its entire length. The contemplated construction, however, did not materialize for the reason that a compromise agreement was effected between the parties under date of Nov. 1 1906, whereby the St. Paul was granted the right to the joint use of the line. That agreement is still in force and effect. It provides, among other things, that if the applicant at any time desires to discontinue the use of its railroad, it may do so upon giving the St. Paul written notice of such desire, whereupon the latter will pay it the sum of \$17,880, which amount was mutually agreed upon as being the cost of the company's interest in its railroad.

#### Panhandle & Santa Fe Ry.—Operation.—

The I.-S. C. Commission, May 7, issued a certificate authorizing the company to operate, for the account of the Atchison Topeka & Santa Fe Ry., over a line of the Elkhart & Santa Fe Ry., extending from the Texas-Oklahoma State line northwesterly to Boise City, approximately 22.5 miles, all in Cimarron County, Okla.—V. 132, p. 1793, 2577.

#### Pecos & Northern Texas Ry.—Securities.—

The I.-S. C. Commission May 11 authorized the company to issue \$490,000 capital stock (par \$100) and a registered general-mortgage 6% gold bond, series A, for \$9,000,000, the stock and bond to be delivered



to the Atchison, Topeka & Santa Fe Ry. in satisfaction of a like amount of the indebtedness to that company for advances for capital purposes, and to be pledged by it, with the trustee of the transcontinental short-line mortgage, dated July 1 1908.—V. 123, p. 1392.

#### **Pennroad Corp.—Buys More B. & M. Stock.**

The New York "Times," May 22, says: "The Pennroad Corp. was reported, May 21, to have bought nearly 4,000 more shares of Boston & Maine RR. common stock from Boston interests. The price was said to have been along \$38 a share."

"On March 31 the Pennroad Corp. held 183,283 shares of 17.68% of a 1 Boston & Maine stock outstanding, of which 27,201 shares were common stock. The Pennsylvania RR. and the Pennroad Corp. together held 22.55% of New Haven stock outstanding and the New Haven held 26.41 of all B. & M. voting stock."—V. 132, p. 2382.

#### **Philadelphia, Baltimore & Washington RR.—Bonds.**

Definitive gen. mtg. 4½% series "C" bonds, due July 1 1977, are now ready for delivery in exchange for temporary bonds at the office of the Treasurer, Room 1946, Broad Street Station Bldg., Philadelphia, Pa., or at 380 Seventh Ave., N. Y. City. To facilitate prompt delivery, all exchanges made by mail or express should be forwarded direct to the Treasurer at Philadelphia.—V. 132, p. 2382.

#### **Reading Company.—Construction.**

The I.-S. C. Commission, May 8, issued a certificate authorizing the company to construct an extension of its Helfenstein branch from Bickel Colliery to Douthville, in Schuylkill and Northumberland Counties, Pa., a distance of about 4¼ miles.—V. 132, p. 1788.

**St. Louis Southwestern Ry.—Examiner Against Sale of Road to Southern Pacific Co.**—See latter company below.—V. 132, p. 3710, 3706.

**Southern Pacific Co.—Bid on Cotton Belt Line Disapproved—Examiner Recommends Denial of Purchase on Grounds that Price Is Not Reasonable.**

The Southern Pacific Co. has lost the first step in its contest before the I.-S. C. Commission to secure control of the St. Louis Southwestern Ry. through the action of Examiner Thomas F. Sullivan May 19 recommending denial of the proposed acquisition.

The Examiner recommends denial, first, on the ground the public interest had not been shown to require the acquisition of the "Cotton Belt" by the Southern Pacific; and, second, because it was determined that the consideration proposed to be paid for the stock is "not just and reasonable."

The "Cotton Belt" was sought by the Southern Pacific to provide a connection between the Texas & New Orleans lines, owned by the Southern Pacific, and the "important Mississippi River gateways, such as St. Louis and Memphis," says the report. The investment in the Texas & New Orleans lines is in excess of \$300,000,000.

"The applicant fears," says Examiner Sullivan, "that unless it acquires control of the Cotton Belt the Texas & New Orleans will be forever doomed to serve Texas and Louisiana without a controlled outlet to the north. The applicant's lines must end somewhere and certainly it is in no worse position at present than the Katy, the Frisco or the Rock Island, which are without controlled outlets to the Pacific Coast."

Attached to the Southern Pacific's application for authority to acquire control of the Cotton Belt, was a motion to amend the Commission's consolidation plan to allocate the Cotton Belt to the Southern Pacific rather than to the Illinois Central System.

In this connection, the Examiner says that "at the hearing counsel for the Illinois Central stated that the officers of that system are convinced after careful consideration of all the factors entering into the problem that it would not be contrary to the public interest for the applicant to acquire control of the Cotton Belt, and that the Illinois Central has no objection to the granting of the application and to the modification of the consolidation plan so as to transfer the Cotton Belt to System No. 16—Southern Pacific."

He declares, however, that "the Commission's plan represents a carefully considered adjustment of railroad lines made with a view to observing the directions prescribed by Congress in sections 5 (4) of the Act." While the report states in effect that the plan may not be regarded as the final word on the subject and may be modified as conditions warrant, &c., it is apparent nevertheless that certain fundamental principles have been regarded which may not be upset without throwing the plan into confusion if not actually destroying it.

"One of these principles," says Mr. Sullivan, "is the denial of access by the principal transcontinental lines to the St. Louis and Memphis gateways. As argued by the Frisco, if the applicant is to be permitted to extend its lines to those gateways, then its principal competitor, the Santa Fe, cannot be fairly denied access at least to St. Louis. With the applicant and the Santa Fe reaching the Mississippi River gateways, the present competitive situation would be strongly and adversely affected to the injury of the carriers now competing for traffic through those gateways, and with consequent injury to the public."

"Certainly such a situation would disregard the injunction of Congress that in evolving a consolidation plan 'competition shall be preserved as fully as possible and wherever practicable the existing routes and channels of trade and commerce shall be maintained.'

"In the light of all the facts presented, it is clear that the proposed acquisition of control is not in the public interest and the denial of the application upon that ground is justified."

In order to acquire the Cotton Belt, the Southern Pacific is seeking permission to acquire 59,380 shares of the pref. stock and 24,700 shares of the common stock of the carrier. The Southern Pacific already owns 87,200 shares of pref. and 42,600 shares of common, and with the additional stock sought, the applicant road would have 58% of the outstanding stock of the Cotton Belt.

Both common and pref. minority stockholders of the Cotton Belt intervened in the proceedings to protect their interests. It was urged on their behalf that in the event the Commission grants the Southern Pacific application, it impose a condition that the Southern Pacific be required to make an offer to the stockholders to purchase their holdings on a basis fair to both sides, such offer to be either on a monetary basis or of exchange of Cotton Belt stock for stock of the Southern Pacific Co.

The Southern Pacific purchased its present holdings of Cotton Belt stock beginning in 1929, paying from \$65 to \$75 per share for the common stock in the open market, or an average of \$67.75 per share, while the preferred was purchased in one block for \$8,720,000, at \$100 per share with no commissions, the report states.

The applicant company proposes to buy the additional stock necessary to make up the control from New York Investors, Inc., through the medium of Kuhn, Loeb & Co., which will hold such stock in escrow pending approval of the Commission. It is proposed to pay par for the pref. stock, leaving \$1,949,488 or approximately \$78.92 per share to be paid for the common.

The Southern Pacific complains against purchasing the minority holdings at the price it proposes to pay for the other stock. According to the Examiner's report, the Southern Pacific claims that to "purchase the minority stock at the price paid New York Investors, Inc., for the stock here in question would involve an outlay of \$13,770,725, a 'prohibitive sum' in the present state of railroad earnings and the present security market."

"The adverse state of railroad earnings or the security market," says Mr. Sullivan, "did not deter the applicant from agreeing to pay these prices in July 1930, when conditions were not substantially different from those at the present time. The block of 87,200 shares of preferred now owned by the applicant was purchased through or from New York Investors, Inc., at par, despite the fact that the highest market price since 1928 was \$95, and that block did not carry with it numerical control, a fact which is advanced in justification of the prices proposed herein to be paid."

"As previously stated, the applicant alleges that its total investment both in the stock now owned and in that sought to be acquired, will be proportionately within the valuation of the Cotton Belt properties, &c. The record is silent on the question of valuation, but the fact remains that if the payment of the same prices for the minority stock as are to be paid for the stock sought herein to be acquired will result in a total cost in excess of a fair price for all of the stock, then it must be conceded by the applicant that the proposed prices are too high."

"On the other hand," continues the Examiner, "if the prices proposed to be paid for the stock acquired from New York Investors, Inc., are reasonable, then those prices should be reasonable for the minority stockholders. If the application herein is granted, the Commission should impose the condition that the applicant shall at any time within six months after approval acquire any outstanding stock offered it at not less than \$100

per share for the preferred and \$78.92 per share for the common."—V. 132, p. 3511.

#### **Tennessee & North Carolina Ry.—Control of Smoky Mountain RR. Approved.**

The I.-S. C. Commission May 4 approved the acquisition by the company of control, under lease, of a line of railroad of the Smoky Mountain RR.—V. 126, p. 4080.

#### **Toledo & Ohio Central Ry.—Acquisition, &c.**

The I.-S. C. Commission, May 8, issued a certificate authorizing the company to acquire the part of the Zanesville & Western Ry. extending from the connecting switch in the applicant's East Columbus branch, in the village of East Columbus, in a northwesterly direction to the end of the track at the east line of Woodland Ave., in Mifflin Township, 2,434 miles, together with 0.843 miles of sidings, all in Franklin County, Ohio.

That part of application for authority to acquire all interest of the Kanawha & Michigan Ry. Co. in jointly-owned property between Corning and North Corning, in Perry County, Ohio, was dismissed.—V. 129, p. 3471.

#### **Wichita Valley Ry.—Earnings.**

See under Colorado & Southern Ry. under "Financial Reports" above.—V. 128, p. 3349.

#### **Zanesville & Western Ry.—Abandonment of Operation of Portion of Line.**

The I.-S. C. Commission May 7 issued a certificate permitting the company to abandon, and the New York Central RR. to abandon operation that part of its line which extends in a general southerly direction from North Corning to Drakes, approximately 5.1 miles, all in Perry County, Ohio.—V. 123, p. 3179.

### **PUBLIC UTILITIES.**

**Alton Water Co.—Bonds Offered.**—W. C. Langley & Co. and Halsey, Stuart & Co., Inc., recently offered at 94 and int. to yield 5.44% \$800,000 1st mtg. 5% gold bonds, series A.

Dated April 1 1931; due April 1 1956. Interest payable (A. & O.) at the office or agency of the company in New York. Red. at any time in whole or in part on at least four weeks' prior notice at 105 up to and incl. April 1 1951, and at 100 thereafter, plus int. in each case. Denom. \$1,000 and \$500c. Interest payable without deduction for that portion of any normal Federal income tax not exceeding 2% per annum of such interest which the company or the trustees may be required or permitted to pay thereon or to deduct or retain therefrom. Company will agree to refund to holders of series "A" bonds, upon proper application within 60 days after payment, the Penn. or Conn. 4 mills tax, or the Mass. income tax not exceeding 6% per annum of interest on the series "A" bonds. Guaranty Trust Co. of New York, corporate trustee.

In event that any municipal corporation or other governmental subdivision within the territorial limits of which the company shall then be operating, or any other governmental body, shall acquire all or any part of the water works properties of the company, then bonds in principal amount not exceeding the consideration received or to be received for the property so acquired may, at the option of the company, be declared due and payable at 100 and interest.

**Issuance.**—Authorized by the Illinois Commerce Commission.

**Data from Letter of W. D. Freer, President of the Company.**

**Business.**—Company supplies water for domestic, industrial and public uses in the City of Alton, Ill., and the adjacent townships of Godfrey and Wood River, which have a population of about 34,200.

**Purpose.**—To retire the 4½% first mtg. bonds due April 1 1931, and for other corporate purposes.

**Security.**—Secured by a first mortgage on all the fixed property now owned and by a direct mortgage on all such property hereafter acquired.

**Earnings 12 Months Ended Jan. 31.**

	1930.	1931.
Gross earnings	\$222,297	\$226,939
Operating expenses, maint. & taxes	86,150	91,944

Net earnings (before int., Federal taxes, &c.)—\$136,147 \$134,995

Annual int. on 1st mtg. bonds (this issue)-----40,000

Net earnings, as shown above, for the 12 months ended Jan. 31 1931, were equal to over 3.3 times the annual interest charges on this issue, which will constitute the entire funded indebtedness of the company on the completion of present financing.

**Capitalization to be Outstanding on Completion of Present Financing.**

1st mtg. 5% gold bonds, series A (this issue)-----\$800,000

Common stock, no par-----12,000 shs.

**Management.**—All of the common stock except directors' shares, is owned by American Water Works & Electric Co., Inc.—V. 121, p. 2872, 2519.

#### **American Telephone & Telegraph Co.—Extending Lines.**

To extend its network of communication, the long lines department of the company is expending during 1931 about \$56,000,000 in construction of long-distance telephone plant.

Among the projects are a further extension of radio telephone service with South American countries, the opening of service with Bermuda and construction of facilities on the Pacific Coast which will permit the opening of service with Hawaii early in 1932.

During 1931, approximately 1,285 miles of intercity cable will be added to the system, it is stated.—V. 132, p. 3143.

#### **American Water Works & Elec. Co., Inc.—Output.**

The power output of the electric subsidiaries of this company for the month of April totaled 147,306,080 kwh., a decrease of 7% from the output of 158,052,102 kwh., for the corresponding month of 1930.

For the four months ended April 30 1931, power output totaled 586,858,873 kwh., 10% less than the output of 650,784,381 kwh. for the same period last year.—V. 132, p. 3143, 2189.

#### **Associated Telephone Utilities Co.—Rural Telephones.**

The number of rural business telephones served by the Associated system increased approximately 10%, exclusive of acquisitions, during the most recent six months' period for which figures are available, it is announced. Officials of the system view this substantial increase in rural business telephones as a possible indication of reviving commercial activity in rural areas. The total number of rural business and residence telephones served by the Associated system is in excess of 78,000.—V. 132, p. 3711, 3522.

#### **Avon River Power Co., Ltd.—Acquires Plant.**

By a majority of votes the City Council of Middleton, N. S., Canada, has decided to sell the municipal power plant to the Avon company, which is a subsidiary of Nova Scotia Light & Power Co., Ltd.—V. 131, p. 2377.

#### **Boston Elevated Ry.—Public Control Bill Signed.**

Governor Ely of Massachusetts, May 19, signed the bill to extend public control of the company for a period of 28 years. The bill had been enacted in both branches of the Legislature the same day.—V. 132, p. 3712.

#### **Brooklyn-Manhattan Transit Corp.—Nassau Street Line to Open May 30.—Other Lines to Open.**

Plans for service in the Nassau Street Line, when that subway line is placed in operation May 30, have been announced. The opening of the Nassau Street Line will enable the B. M. T. to provide direct service into the lower Manhattan business district south of Chambers St. and east of Broadway both from Brooklyn and Jamaica.

The Nassau Street Line will enable the B. M. T. to operate through the DeKalb Ave. Station in the rush hour periods with the present available supply of subway cars, approximately 10% more service than it has been possible to operate without the Nassau Street Line. This 10% increase in rush hour service will be provided under the schedules effective on May 30.

On May 30, the extension of the 14th St. Subway in Manhattan between Sixth Ave. and Eighth Ave. will also be placed in service. Trains of the



14th St.-Canarsie Line will be operated through to Eighth Ave. Station instead of terminating at the Sixth Ave. Station.

Subway service on the Culver Line will be introduced in connection with the operations of the Nassau Street Line so that patrons of that line will have direct subway service to downtown Brooklyn and lower Manhattan and Culver Line passengers no longer will have to transfer from "L" trains to West End subway trains at Ninth Ave. Station to reach subway stations. These Culver Line trains will also provide direct service between downtown Brooklyn and lower Manhattan east of Broadway.

Service on the Jamaica Line will be extended from Chambers St. via Nassau St. to Broad St. and all day express service on this line will be maintained on weekdays. At present express service on the Jamaica Line operates only in the rush hours. When the Nassau Street Line opens, express service to Manhattan will be operated on this line in the morning and to Jamaica in the afternoon. One way express service is all that is possible on this line due to the fact that the Broadway "L" in Brooklyn has only one express track.

On the West End Line, the rush-hour service via Montague St. tunnel which now terminates at City Hall Station of the Broadway subway will be re-routed via the Nassau Street Line, using the Montague St. tunnel and Nassau Street Loop to Chambers St. and returning to Brooklyn via the Manhattan Bridge. Trains in this service will operate via local tracks in the 4th Ave. subway and make all stops between Bay Parkway or 62nd St. and Chambers St. This will provide additional rush-hour service at the local stations in the 4th Ave. subway between 36th St. and Pacific St.

This schedule will provide 24-hour service in the Nassau Street Line by both the Culver Line and the Jamaica Line and rush-hour service in the new subway by the West End Line.

Schedules on the other lines will also be improved.—V. 132, p. 3522, 3334.

#### Buffalo & Lackawanna Traction Co.—Reorganization Plan.—

The protective committee, under date of March 2 1931, in a letter to the bondholders, said in part:

The protective committee of the 1st mtg. 5% gold bonds was formed in December 1918. Shortly thereafter foreclosure of the mortgage securing the bonds was started and it was not until June 2 1930 that the property was sold on foreclosure and was purchased by the committee on behalf of the deposited bonds.

The reason for the long continuance of the committee's activities lies in the conditions with which they were originally confronted and the continuous series of apparently insurmountable problems which have had to be met.

**Conditions at Time Committee Was Appointed.**—The road which was mortgaged to secure the bonds was 4.4 miles in length; it started at the Buffalo Library near Lafayette Square in the centre of the City of Buffalo, ran through certain city streets and along the Hamburg Turnpike to the city line between Buffalo and Lackawanna, where it joined the tracks of the Buffalo & Lake Erie Traction Co. The Buffalo & Lake Erie Traction Co. operated the interurban trolley line to Erie, Pa., and the Buffalo & Lackawanna was designed as its Buffalo entrance. There accordingly had been no independent operation of the Buffalo & Lackawanna property and none had been intended, the original plan being that the Buffalo & Lackawanna should be an integral part of the entire system. In line with this plan the Buffalo & Lackawanna Traction Co. had assumed obligations for the construction of viaducts under the Hamburg Turnpike agreement, which were entirely out of proportion to anything which it could carry as a separate entity. The bonds of the Buffalo & Lackawanna were guaranteed principal and interest by the Buffalo & Lake Erie Traction Co., which also owned all of its capital, and these obligations were intended to be charged on the entire interurban operation.

In 1915 the Buffalo & Lake Erie Traction Co., to which the Buffalo & Lackawanna property had been leased, went into the hands of a receiver. The latter continued operation under this lease until 1918, paying the interest on the Buffalo & Lackawanna bonds. At this time, however, he reported to the court that this operation was showing an annual deficit of upwards of \$60,000 and under the court's direction the lease was abandoned. This resulted in the Buffalo & Lackawanna being thrown into the hands of its bondholders. The committee was formed, foreclosure of the mortgage to secure its bonds was started, and a receiver was appointed.

The receiver found that the road was in no way equipped for independent operation. It had no capital, no money, no operating organization, no car barns and no power house. A large part of its equipment was designed for interurban operation, and totally unfit for local use. The Hamburg Turnpike was incomplete, two large viaducts—namely, those of the Lehigh and Pennsylvania railroads being in process of construction. The Buffalo & Lackawanna had to operate on temporary tracks along the side of the roadway from the commencement of the Hamburg Turnpike to the Lehigh viaduct, and from that point it was operated on a single temporary track on railroad property around these viaducts. The right to do so was to continue only until the viaduct was completed. The road was under contract obligation to pay its share of the cost of completing the Pennsylvania and Lehigh viaducts, of putting their tracks in the centre of the street along the Turnpike and over the viaducts, to pay for paving and also to put in new rails and overhead work of a prescribed type. All of this would have cost approximately \$350,000.

As an additional complication the fare under the franchise was a maximum of five cents, with an obligation to interchange transfers with the International Railway Co., so that the road was actually receiving an average cash fare of only about 3½ cents. War costs were at their height and operation at the fare that the receiver could legally charge was impossible.

Accordingly the situation was—a road incomplete, unequipped for local operation, operating at a large deficit, confronted by the necessity for large capital expenditures, no money and no right to increase fares to produce further income. It, therefore, looked at the outset as if no course were available other than to scrap the property and take any salvage that could be realized.

**The Receivership.**—The receiver was appointed in December 1918 and under the court order the property was turned over to him on Dec. 31. Immediately after his appointment the receiver made application to the city to consent to a modification of the franchise for an increased fare. The city, however, was in controversy with the International Ry. on the matter of fares and notwithstanding every effort to reach some basis of agreement, consent was refused. Accordingly, all local service was discontinued on Feb. 1 1919, and proceedings for a fare increase and the abolition of the requirement of transfers with the International Ry. were instituted before the Public Service Commission. These proceedings were opposed by the city and after extended hearings the Commission finally ruled that it had no authority to grant an increase, being limited by the provision in the franchise. Under this ruling no local service was undertaken, the revenue of the receiver consisting substantially only in the track rentals received from the operation of the interurban cars. Later a statute was passed enlarging the powers of the Public Service Commission. New proceedings were immediately instituted and were prosecuted to a successful conclusion, resulting in the granting of a 10-cent fare without transfers. This was, however, not accomplished until the summer of 1922: the receiver in the meantime having been substantially continuously before the courts endeavoring to obtain a fare at which the property could be operated.

In the meantime and from the beginning the Hamburg Turnpike situation was acute. The Turnpike itself was unpaved and in bad condition. The Lehigh and Pennsylvania viaducts were incomplete and could not be completed until some solution of the Buffalo & Lackawanna situation was evolved. The receiver was under constant pressure from the public, the city and the railroads. After extended negotiations a compromise was finally reached in 1924 under which the receiver issued \$100,000 of receiver's certificates and expended about \$85,000 in putting the tracks over the Pennsylvania and Lehigh viaducts, the city permitting the road to operate on a single track on city property along the Turnpike out to the commencement of the Lehigh viaduct for a period of 10 years. Eventually these receiver's certificates were paid but only by permitting city and county taxes and other charges in favor of the city to accumulate. These were finally compromised with both the city and county, at a saving over the face of these claims sufficient to largely cover the entire expense of the receivership.

Throughout his operation the receiver has been seriously threatened by competition. The menace of jitneys arose almost constantly. By co-operation with the city and the police authorities this situation was successfully met: illegal jitney drivers were arrested, prosecuted and convicted. What promised, however, to be even more serious were the efforts made by various interests to secure bus franchises along the Turnpike paralleling the Buffalo & Lackawanna route. These were opposed before the City Council and the Public Service Commission. In one instance the receiver succeeded in having the City Council revoke a bus franchise which had been previously granted and having their action approved by the Mayor

In the spring of 1930 it became necessary to repave Swan St. Notwithstanding that the Buffalo & Lackawanna tracks were in fair shape and that they had been installed at the grade originally fixed by the city, it was proposed to change the grade and the receiver was directed to rebuild the tracks at the new grade, which would have cost \$65,000. As a result of appearances before the City Council and negotiations with the city authorities the plan was modified and the work has been done at an expenditure of approximately \$35,000.

**Present Condition.**—The result has been that the road is in excellent physical shape, having been substantially rebuilt throughout the greater portion of its length. The lighter cars have been converted into one-man cars and are being operated as such. Some freight cars and heavy interurban cars of a type now substantially obsolete have been scrapped under order of the court and the remainder will be.

The earnings of the road during 1930 were reduced on account of the general business depression and the comparative inactivity of various plants which are served by the road. On the basis, however, of the average earnings of the past three or four years the committee is of the opinion that the property has a fairly established earning power which should continue in normal times. In the meantime the long-anticipated industrial development along the Hamburg Turnpike has actively commenced and there are clear indications that this should continue. This should improve the future of the property, as this road is the only street car line serving this growing portion of the city. Several plants have been built recently and the Ford Co. has bought lands and is constructing a large plant.

The foreclosure has been consummated, the property having been bid in by the committee for the sum of \$25,000 on behalf of the depositing bondholders. 97% of the bonds having been deposited, this was in effect a purchase by the bondholders who according to the reorganization plan will become the owners of the property and the committee is of the opinion that the time has arrived when the property should be reorganized and the receivership terminated.

After careful consideration the following plan has been worked out and is submitted to the bondholders.

#### Reorganization Plan.

Subject to the approval of the Public Service Commission a new corporation is to be formed with the following capital:

Class A stock—Authorized, 12,000 shares; to be presently issued, 11,280 shares.

Class B stock—Authorized, 3,000 shares; to be issued, 3,000 shares.

The class A stock to be entitled to preferred non-cumulative dividends at the rate of \$1 per share per year and after the class B stock shall have received dividends at the same rate the class A stock shall share pro rata with the class B stock in any further dividends paid. In case of dissolution or sale of the property 90% of the assets distributed to stockholders shall be paid to the class A stock and 10% to the class B stock.

The class B stock shall after the payment of the preferred dividends of \$1 a share on the class A stock next be entitled to receive non-cumulative dividends of \$1 per share when and as declared by the board of directors, and thereafter shall be entitled to share pro rata with the class A stock in any further dividends declared and paid. In case of dissolution or distribution of assets class B stock shall be entitled to 10% of the net amount distributed to stockholders, the remaining 90% being paid to the class A shareholders.

It is proposed to issue to each depositing bondholder 10 shares of class A stock for each \$1,000 bond.

The new corporation when formed shall receive all of the assets remaining in the hands of the committee after payment of the expenses of the receivership and of the committee, including the committee's compensation. These assets will include the physical property, track, rolling stock, freight house, contracts, franchises and cash, and will be free from indebtedness, except current bills and unsettled accident claims. It is anticipated that the cash will be sufficient to give the new company sufficient working capital. The new company will assume current liabilities as of Oct. 31 1930.

The present franchise expires in 1931 and it will be necessary for the new company to obtain a renewal of the franchise with certain modifications of its terms. The receiver has at all times co-operated with the city in working out various problems which have been complicated both from the standpoint of the Buffalo & Lackawanna and the city, and excellent relations have been maintained with both the city and the public. It is accordingly not anticipated that serious difficulties will be encountered in renewing the franchise.—V. 113, p. 1674, 530.

#### Central Power Co.—Balance Sheet Dec. 31.—

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Fixed capital.....	8,435,975	7,595,929	7% cum. pref. stock	1,040,000	1,040,000
Cash.....	162,977	141,703	6% cum. pref. stock	260,000	260,000
Notes receivable.....	172,220	2,720	Common stock.....	2,980,100	2,980,100
Accts. receivable.....	221,585	217,222	Cap. stock subser.....	23,800	5,000
Interest receivable.....	219	—	Funded debt.....	4,734,500	3,734,500
Mat'ls and supplies.....	87,015	98,793	Purch. contr. obliga.....	1,000	59,375
Prepayments.....	5,796	1,651	Notes payable.....	—	14,000
Subser. to cap. stk.....	15,863	2,116	Accounts payable.....	80,321	67,108
Miscell. investm'ts.....	3,590	4,024	Consumers' dep.....	24,533	22,824
Deferred debits.....	685,755	596,750	Dividends declared.....	48,093	48,073
Disc. on capital stk.....	17,578	11,078	Taxes accrued.....	27,940	23,645
Reacquired secur.....	338,000	352,300	Interest accrued.....	118,363	93,507
			Retirement res'v.....	235,669	231,712
			Contrib. for exten's.....	47,099	40,879
			Miscell. reserves.....	13,531	13,741
			Misc. unadj. credits.....	2,022	2,080
			Surplus.....	509,583	397,769
Total.....	10,146,573	9,034,315	Total.....	10,146,573	9,034,315

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 3145; V. 132, p. 2384; V. 131, p. 3528, 1708.

#### Central West Public Service Co.—Earnings.—

For income statement for 12 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3712.

#### Chicago Harvard & Geneva Lake Ry.—Abandonment of Part of Line Approved.—

The I.-S. C. Commission May 7, issued a certificate authorizing the company, and C. H. Wilcox, receiver, to abandon part of a line of railroad in McHenry County, Ill., and Walworth County, Wis.—V. 109, p. 477.

#### Cities Service Co.—Regular Dividends.—

Coincident with the publication of its earnings statement (see "Earnings Department" on a preceding page), the company announced monthly dividends of 2½ cents per share in cash and ¼ of 1% in stock on the common stock. Regular monthly dividends of 50 cents per share on the preference B stock and preference BB stock and 5 cents per share on the preference A stock were also announced, all payable July 1 to holders of record June 15. Like amounts are also payable on June 1 next.—V. 132, p. 3514.

#### Connecticut Electric Service Co.—Earnings.—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 3523.

**Consolidated Gas Electric Light & Power Co. of Baltimore.**—Offering of \$18,000,000 Bonds.—A banking syndicate headed by Aldred & Co. is offering \$18,000,000 first refunding mortgage sinking fund gold bonds, 4% series, due 1981. The bonds are priced at 95½ and int. to yield 4.21%. Associated with Aldred & Co. in the offering are Lee, Higginson & Co., Chase Securities Corp., Guaranty Co. of New York, Brown Brothers Harriman & Co., the First National Old Colony Corp., Alex. Brown & Sons, Jackson & Curtis, Spencer, Trask & Co., Minsh Monell & Co.

Dated June 1 1931; due June 1 1981. Prin. and int. (J. & D.) payable at offices of Alex. Brown & Sons, Baltimore, and Bank of Manhattan Trust Co., New York. Denom. c\$1,000, and fully registered bonds in denominations of \$1,000 and authorized multiples; redeemable, as a whole or in part, at any time, on 60 days' notice, at 105 on or before June 1 1936; the premium thereafter decreasing 1% for each of two five year periods,



thereafter decreasing  $\frac{1}{2}$  of 1% each five years through June 1 1966; at 100% thereafter, through June 1 1976; after which the bonds will be redeemable without premium; in each case with accrued interest. Interest payable without deduction for Federal income tax up to 2%. Bankers Trust Co., New York, trustee.

**Legal Investments for Savings Banks** in New York, Rhode Island, Maine, New Hampshire, Vermont, Minnesota, California and Ohio.

**Data from Letter of Herbert A. Wagner, Pres. of the Company:**

**Business.**—Company was incorporated in Maryland, June 20 1906, being a consolidation of the gas and electric light companies of Baltimore. This company and the constituent companies which preceded it have conducted the gas business in Baltimore since 1816 and the electric business since 1881. Company does the entire gas, electric light and power business in Baltimore, including the supply of all power used by the street railways. Its operations extend into the surrounding territory. Electric lines now owned by the company or connected with its distribution system cover an area of approximately 1,940 square miles, while the area of Baltimore City alone is 92 square miles. The gas distributing system covers an area of approximately 175 square miles. Steam for heating is also supplied to the central business district of Baltimore. Electric power and gas for industrial purposes have been applied to a wide diversity of undertakings in Baltimore. The unequalled advantages of Baltimore for the location of large and small industrial establishments have attracted many new industries to the Baltimore territory, and have also resulted in noteworthy growth of existing industries. The total population of the territory now served is about 1,050,000. For the 12 months ended April 30 1931 electric sales were 806,029,326 k.w.h.; gas sales 12,311,240,000 cubic feet, and steam sales 456,085,980 lbs.

**Purpose.**—These \$18,000,000 bonds are to be issued under the provisions of the first refunding mortgage against the retirement of \$15,809,000, series F, 5% first refunding mortgage bonds due June 1 1965, which the company proposes to call for redemption at 105 and interest, and against retirement in recent years of \$2,191,000 underlying bonds.

#### Earnings for Calendar Years.

Calendar Years—	Gross Earnings.	Net before Depreciat'n	bFixed Charges.	Bal. Appl. to Deprec. & Surplus.
1922.....	\$20,376,084	\$8,924,357	\$3,219,351	\$5,705,006
1924.....	21,711,928	8,647,926	3,074,365	5,573,561
1926.....	25,089,219	10,054,745	2,929,772	7,124,973
1928.....	26,562,311	11,112,103	3,047,522	8,064,581
1930.....	29,359,026	12,114,889	2,772,853	9,342,036
1931.....	29,581,423	12,385,146	2,883,374	9,501,772

a Rate decreases effective July 1923, Dec. 1925, Jan. 1927 and Nov. 1929. b Exclusive of amortization. c 12 months ended April 30 1931. During the five years ended Dec. 31 1930 net earnings, before depreciation, averaged more than 3 $\frac{1}{2}$  times fixed charges, notwithstanding rate reductions estimated at \$825,000, \$900,000 and \$1,300,000 in 1925, 1927 and 1929 respectively. The maintenance of earnings ratio, despite rate reductions, is largely due to economies in operation and to the steady increase in the company's business.

**Capital Stock and Dividends.**—Company has outstanding a total of \$21,648,600 preferred stock, issued in series, and 1,166,432 shares (no par) common stock. Upon issuance of \$334,000 preferred stock and 965 shares common stock subscribed for by customers and employees, the company will have outstanding a total of \$21,982,600 preferred stock, issued in series, (consisting of \$16,982,600 series A 5%, \$2,750,000 series D 6% and \$2,250,000 series E 5 $\frac{1}{2}$ %) and 1,167,397 shares (no par) common stock. The total indicated market valuation at current quotations for the preferred and common stocks now outstanding is more than \$125,000,000, as compared with a total bonded indebtedness of \$64,007,500 principal amount, (including this issue and underlying and subsidiary mortgages), upon completion of present financing.

Continuous cash dividends on the common stock have been paid since 1910. In Oct. 1924, the common stock (par \$100) was changed into common stock (no par), on the basis of four shares of no par stock for each share of \$100 par value. For the 10 years prior to Oct. 1 1924, the dividend rates averaged more than 7 $\frac{1}{2}$ % per annum on the par value common stock then outstanding—equivalent to more than \$1.93 per share per annum on the no par shares issued in exchange. The present dividend rate is \$3.60 per annum per no par share.

#### Funded Debt (Upon completion of present financing.)

Consol. Gas El. Light & Power Co., gen. (closed) mtge. 4 $\frac{1}{2}$ %, 1935.....	\$13,845,000
Consol. Gas El. Light & Power Co. of Balto., 1st ref. mtge. sinking fund gold bonds:	
Series E 5 $\frac{1}{2}$ %, due Sept. 1 1952.....	\$4,600,500
Series G 4 $\frac{1}{2}$ %, due Mar. 1 1969.....	10,420,000
Series H 4 $\frac{1}{2}$ %, due July 1 1970.....	7,500,000
4% series, due June 1 1981 (this issue).....	\$18,000,000

**Issues of Constituent and Subsidiary Cos.**

Consol. Gas Co. of Baltimore City, cons. 1st 5s, 1939 (closed).....	\$3,400,000
Consol. Gas Co. of Baltimore City, gen. mtge. 4 $\frac{1}{2}$ %, 1954, (closed except for \$3,400,000 reserved to retire 5s of 1939).....	6,100,000
Roland Park Electric & Water Co. 1st mtge. 5s, 1937 (closed).....	105,000
Terminal Freezing & Heating Co., 1st mtge. 5s, 1932 (closed).....	37,000

x In addition to the \$13,845,000 gen. mtge. 5 $\frac{1}{2}$ %, 1935, which are outstanding, there are \$1,155,000 deposited under the 1st ref. mtge. y In addition, upon completion of this financing, there will be \$144,500 of this series in the treasury of the company, unissued but issuable for corporate purposes.

**Electric Properties.**—In its electric division the company has generating stations aggregating 346,000 h.p. capacity, including the two 48,000 h.p. units of the new Gould St. steam-electric generating station. This station will have an ultimate capacity of 192,000 h.p. The steam and electric equipment is of modern type. Buildings are of brick, concrete and steel. Company also has available, under an advantageous long term contract, a capacity of more than 100,000 h.p. from the hydro-electric development of the Pennsylvania Water & Power Co. at Holtwood, Pa., on the Susquehanna River, 40 miles from Baltimore, and has the exclusive use of the output of this development in the State of Maryland. The Pennsylvania Water & Power Co. now has hydro-electric generating equipment for 150,000 h.p. and in addition a steam-electric generating station of 30,000 h.p. initial capacity at Holtwood, Pa., supplementing the hydro-electric development. There is also under construction, at Safe Harbor, Pa., on the Susquehanna River, a hydro-electric generating plant to be owned and operated by the Safe Harbor Water Power Corp. in which the Pennsylvania Water & Power Co. and the Consolidated Gas Electric Light & Power Co. of Balto. will hold substantial interests. Six units aggregating 255,000 h.p. will comprise the initial installation in this plant. Four of these units are expected to be in operation before the end of 1931. The Safe Harbor Water Power Corp. is planned for an ultimate development of 500,000 h.p. It will be inter-connected with the plant at Holtwood, eight miles away, and with the Consolidated company's plants at Baltimore.

**Gas Properties.**—All gas manufactured by the company is produced at its Spring Gardens plant, which has a daily capacity of 75,000,000 cu. ft. This plant occupies a tract of 55 acres of land provided with both railroad and deep-water facilities. The equipment here is modern Lowe water gas type apparatus, and the buildings are of brick and steel. Furthermore, the company has advantageous contracts under which it purchases from the Maryland plant of the Bethlehem Steel Co. by-product coke oven gas and from the Continental Oil Co. by-product oil gas for a substantial part of its output. The gas distributing system is in excellent condition, the unaccounted for gas, or leakage, being about 3%, which is unusually low.

**Insurance.**—Subject to the approval of the Public Service Commission of Maryland.—V. 132, p. 3523, 2963.

**Dominion Gas & Electric Co.—Bonds Offered.**—A banking group headed by Halsey, Stuart & Co., Inc., and including G. E. Barrett & Co., Inc.; Chandler & Co., Inc., and E. H. Rollins & Sons, Inc., is offering at 96 and interest, yielding over 6.90%, \$8,000,000 1st lien & coll. gold bonds, 6 $\frac{1}{2}$ % series, due July 1 1945 (with stock purchase warrants attached).

Dated July 1 1930; due July 1 19145. Denom. \$1,000 and \$500 c\*. Interest payable, (J. & J.) without deduction for any normal Federal income tax not exceeding 2% per annum. Principal and int. are payable at either office of Halsey, Stuart & Co., Inc., in Chicago, the agency of the company in New York, or at company's Canadian agency in Canadian funds at the then current buying rate for sight exchange on New York.

Red. all or part, at any time at the option of the company on 30 days' notice at 107 $\frac{1}{2}$  prior to July 1 1931, with a reduction in the redemption price of  $\frac{1}{2}$  of 1% on July 1 1931 and on each July 1 thereafter, plus int. in each case. Company has agreed to make reimbursement upon timely application for personal property taxes imposed by the States of Conn., Penn. and Calif. not exceeding 4 mills; Maryland not exceeding 4 $\frac{1}{2}$  mills; District of Columbia not exceeding 5 mills; the Michigan exemption tax not exceeding 5 mills; and the Mass. income tax on the interest not exceeding 6% of such interest per annum.

**Data from Letter of Pres. F. W. Seymour, New York, May 16.**

**Company.**—Incorp. in 1930 in Delaware. Is controlled by American Commonwealths Power Corp. (Del.) and, through important public utility subsidiaries, is engaged in the production, transportation and distribution of electric power and light, natural gas and (or) water in 123 communities in the Provinces of Alberta, Saskatchewan and British Columbia, Canada. Company owns all the first mortgage bonds and all the capital stocks (except directors' qualifying shares) of utility companies rendering electric light and power and water service, and owns or controls practically all (in no case less than 94%) of the common stocks and a substantial amount of the preferred stocks of utility companies which have been engaged since 1912 in the production, transmission and distribution of natural gas.

The operating subsidiaries render public utility service to over 50,000 customers in a large and growing territory which has a total estimated population of approximately 250,000. The principal cities served include Calgary and Edmonton, Alberta.

Capitalization—	Authorized.	Outstanding.
1st lien and coll. gold bonds, 6 $\frac{1}{2}$ % series, due July 1 1945 (this issue).....	x	\$8,000,000
3-year 6% gold notes, due July 1 1933.....	\$3,000,000	3,000,000
1st pref. stock, \$7 series of 1930 (no par).....	100,000 shs.	25,000 shs.
2nd pref. stock, \$7 series of 1930 (no par).....	50,000 shs.	41,534 shs.
Common stock (no par).....	y1,000,000 shs.	z712,500 shs.

(In addition to the above, there were outstanding with the public \$3,903,707 principal amount of funded debt 42,665 shares of preferred stocks and 7,283 shares of common stocks, of the subsidiary companies. Issuance of additional bonds and stocks of subsidiaries restricted by provisions of the indenture securing the first lien and collateral gold bonds.)

x Additional bonds issuable only under the restrictive provisions of the indenture. y 37,500 shares reserved for exercise of warrants outstanding. z Including 120,000 shares reserved for exercise of warrants attached to these bonds.

**Purpose.**—Proceeds from the sale of these bonds and from the sale of junior securities have been used to purchase subsidiary companies capital stock and other securities acquired by Dominion Gas & Electric Co. and for other corporate purposes.

#### Consolidated Earnings of Company and Subsidiaries, Irrespective of Dates of Acquisition.

Calendar Years—	1929.	1930.
Gross earnings (incl. other income).....	\$4,077,662	\$4,381,890
Operating expenses, maintenance & dominion taxes.....	1,988,310	2,265,989

Consolidated net earnings before deprec., depl. and other reserves, dividends, &c..... \$2,089,352 \$2,115,901

Prior charges of subsidiaries, comprising annual interest on debt held by the public (less \$41,609 income from investments in sinking funds), annual dividends on preferred stocks held by the public and net earnings applicable to minority common stocks (\$35,330)..... 538,386

Annual interest requirements on these bonds..... 520,000

The consolidated net earnings for the latter period were derived approximately 78% from natural gas and 22% from electric light and power operations. The relatively low annual average temperatures in the territory served, together with the low rates for gas, have resulted in a large demand for heating purposes, the average sales of gas per domestic meter being the highest in either the United States or Canada for companies of comparable size. Unseasonably warm weather during the first quarter of 1931 caused a decline in gas sales which was reflected in a decrease of approximately 12% in the consolidated net earnings for the 12 months ended March 31 1931, as compared with the calendar year 1930.

**Security.**—Secured by a first lien upon the following securities deposited with the trustee: (a) \$4,000,000 first mortgage 6 $\frac{1}{2}$ % gold bonds (100%) and all the capital stocks (except directors' qualifying shares) of the subsidiary electric companies; (b) over 94% of the common stock of the Canadian Western Natural Gas, Light Heat & Power Co., Ltd., and over 95% of the common stock of Edmonton Utilities, Ltd., which owns all the common stock of Northwestern Utilities Ltd.; and (c) a substantial amount of the preferred stocks of the operating gas subsidiaries.

**Sinking Fund.**—Company covenants to provide a sinking fund through payment to the trustee on July 1 1933 and on each July 1 thereafter to and including July 1 1944, of an amount in cash equal to 1 $\frac{1}{4}$ % of the greatest principal amount of all bonds of the 6 $\frac{1}{2}$ % series at any one time theretofore outstanding. In addition, the company has agreed to increase this minimum sinking fund through application of any money received by it from the exercise of the stock purchase warrants attached to bonds of this issue of the 6 $\frac{1}{2}$ % series. After the retirement of the notes, or after July 1 1933—their maturity date—the company has agreed to pay into the sinking fund any money received by it through exercise of certain common stock subscription warrants now outstanding. Before the retirement of the notes, or before July 1 1933, should the notes be then outstanding, the company will have the option of using the money so received either to increase the sinking fund for the first lien & collateral gold bonds, to retire the notes, or for certain bondable purposes against which no additional bonds may be issued.

The sinking fund will operate to purchase bonds in the open market, or at private sale, at prices not exceeding the then prevailing redemption price, or, if not so obtainable, to call bonds at such redemption price. Company will have the right to tender bonds of the 6 $\frac{1}{2}$ % series at their principal amount in satisfaction of its minimum sinking fund obligation. All bonds acquired through the sinking fund shall be immediately cancelled.

**Stock Purchase Warrants.**—Each \$1,000 bond (\$500 denomination in proportion) is accompanied by a non-detachable warrant entitling the holder thereof to purchase 15 shares of the common stock at \$10 per share at any time prior to July 1 1940. In the event that the bonds are called for redemption, the stock purchase privilege may be exercised on or before the tenth day prior to the redemption date. Company reserves the privilege of deferring delivery of such stock for a period not exceeding 20 days from the date the stock purchase warrants are exercised. Provisions have been incorporated in the agreement covering the warrant privilege designed to protect the holders of the warrants in the event of a merger or consolidation of the company through the exchange of stock or otherwise, the sale of common stock at less than \$10 per share, and in certain other events. V. 132, p. 491.

#### Electric Bond & Share Co.—Common Dividend, &c.—

The directors have declared a quarterly dividend at the rate of 1 $\frac{1}{4}$ % on each share of common stock outstanding, payable (3-200ths of a share) in common stock, July 15 1931, to holders of record June 5 1931. A like amount has been paid each quarter since and incl. July 15 1929.

The regular quarterly dividends of \$1.50 per share on the \$6 pref. stock and \$1.25 per share on the \$5 pref. stock have been declared for payment on Aug. 1 1931, to holders of record July 6 1931.

Scrip certificates to be issued for the fractional shares to which stockholders will be entitled may be exchanged for certificates for full paid shares of common stock when presented in amounts aggregating integral shares, but such scrip certificates will be void on and after Jan. 1 1940. They will carry no voting right, dividend or interest.—V. 132, p. 3713.

#### Empire State RR. Corp.—Sale Postponed.—

The sale of the road at public auction, which was set for May 18 in mortgage foreclosure proceedings has been postponed by the referee until June 18. The line operates between Syracuse and Oswego.—V. 132, p. 3335.

#### Galveston-Houston Electric Co.—Noteholders Protective Committee.—

Holders of the \$3,200,000 notes due June 1 1931 have been asked by a protective committee to deposit their notes with the Atlantic National Bank of Boston, as depository. The company has found it impossible to provide funds for the payment of these notes owing to the decline in earnings in the urban and interurban transportation business from which the company derives approximately 80% of its annual gross earnings.

The protective committee for the notes consists of the following: A. E. Buffum, Geo. S. Mumford, Augustus P. Loring Jr., and D. C. Jewett.—V. 132, p. 2581.



**Gas & Electric Securities Co.—Stock Dividend.**

The company announced a monthly dividend of 58 1-3c. a share on the preferred, 50c. a month on the common, with a special of 1/4 of 1% payable in common stock on the common stock, all allotments being due July 1 to holders of record June 15. Like amounts have also been declared on the respective stocks, payable June 1 to holders of record May 15. Distributions at the above rate are also payable June 1 last.—V. 132, p. 3145, 848.

**Gas Securities Co., New York.—Extra Dividend.**

The directors have declared the regular monthly distribution of 50 cents per share in cash and an extra dividend of 1/4 of 1% in non-interest bearing scrip on the pref. stock, both payable July 1 to holders of record June 15. Like amounts are also payable on June 1 to holders of record May 15.—V. 132, p. 3145.

**Gatineau Power Co.—Lighting and Appliance Energy Consumption Up 17% in March.**

This company, a subsidiary of the Canadian Hydro-Electric Corp., Ltd., reports that consumption of electric energy for lighting and appliance use in March was 17% greater than that in March last year. This increase is greater than in either of the two preceding months this year over the corresponding months of last year.

The Gatineau company is completing 4 1/2 miles of distribution line on Ile Perrot. The line will be connected with its system.—V. 132, p. 2191.

**Georgia Power & Light Co.—Bonds Offered.—E. H. Rollins & Sons; Hill, Joiner & Co.; Halsey, Stuart & Co., Inc., Emery, Peck & Rockwood Co., Blyth & Co., Inc.; H. M. Byllesby & Co., Inc., Central-Illinois Co. and Eastman, Dillon & Co. recently offered an additional issue of \$440,000 1st mtge. gold bonds, 5% series due 1978 at 89 and int. to yield 5 3/4%. Bonds are dated June 1 1928; due June 1 1978.****Data from Letter of A. W. Higgins, President of the Company.**

**Company.**—Organized in Georgia. Supplies electric light and power to 39 communities with an estimated total population of over 65,000. The electric system includes generating stations having a total installed capacity of 5,843 h.p. and 385 miles of high tension transmission lines. It is also interconnected with the Florida Power Corp., an affiliated company, at the Georgia-Florida State Line, from which current is purchased at rates favorable to the company. In addition, the company supplies 17 communities at retail with ice from plants having an aggregate daily capacity of 291 tons. Water service is supplied to 694 customers in 5 communities. During the year ended Feb. 28 1931, 24,928,530 kwh. of electric energy were generated and purchased, and 33,810 tons of ice were produced.

**Capitalization (To Be Outstanding upon Completion of Present Financing.)**

1st mtge. gold bonds, 5% series due 1978 (incl. this issue) \$3,140,000  
Cum. pref. stock (no par) \$6 series 10,584 shs.  
Common stock (no par) 21,650 shs.

**Earnings 12 Months Ended Feb. 28 1931.**

Gross earnings incl. other income \$1,121,876  
Operating exps., incl. maint. & local taxes 740,213

Net earnings before depreciation, amortization, Fed. taxes, &c. \$381,663

Annual int. requirements on 1st mtge. gold bonds (incl. this issue) 157,000

**Management.**—Company is a part of the Middle West Utilities system.—V. 131, p. 3367.

**Gulf States Utilities Co.—Bonds Offered.—Stone & Webster and Blodgett, Inc.; Chase Securities Corp.; Bancamerica-Blair Corp., and Brown Brothers Harriman & Co. are offering at 94 and int., to yield 4.88%, \$2,500,000 1st mtge. & ref. gold bonds, series B 4 1/2%.**

Dated June 1 1931; due June 1 1961. Interest payable J. & D. in New York, Boston and Chicago. Denom. \$1,000 c\*. Callable as a whole at any time or in part on any interest date on 30 days' notice at 103 prior to June 1 1936; at 102 1/2 on June 1 1936, and thereafter prior to June 1 1941; at 102 on June 1 1941, and thereafter prior to June 1 1946; at 101 1/2 on June 1 1946, and thereafter prior to June 1 1951; at 101 on June 1 1951, and thereafter prior to June 1 1956; at 100 1/2 on June 1 1956, and thereafter prior to June 1 1960; at 100 on June 1 1960, and thereafter to maturity; plus accrued interest in each case. Interest payable without deduction for normal Federal income tax up to 2%. On proper application, Penna. personal property tax refunded up to 4 mills. Chase National Bank of the City of New York, trustee.

**Data from Letter of Thomas J. Hanlon Jr., V.-Pres., New York, May 18.**

**Business.**—Company was incorp. in Texas in August 1925 to acquire electric and power properties serving 20 communities in Texas and Louisiana. It now provides electric service to more than 120 communities having a total population of approximately 235,000. Electric power furnished over a large area for residential uses, oil refining and other industrial plants, and for pipe line and irrigation pumping, provides the company with revenues from diversified sources. The company also supplies some of the communities with water and ice. The transmission system of the company distributes power within an area of approximately 30,000 square miles extending along the Gulf Coastal plains, a total distance of over 300 miles.

**Property.**—The electric generating plants of the company, having a combined installed capacity of over 80,000 kw., are strategically located to distribute energy over its high-tension system of approximately 1,500 miles and its distributing system of approximately 1,100 miles. Inter-connections with the systems of Houston Lighting & Power Co. and Texas Power & Light Co. add to the reliability of service and economy of operation. In addition, the company receives power at the eastern end of its system from the new plant of Louisiana Steam Products, Inc., at Baton Rouge through an interconnection with Baton Rouge Electric Co. The company's combined water plants have a daily pumping capacity of more than 28,000,000 gallons and the ice plants have a combined daily capacity of 624 tons.

**Capitalization of Co. as of March 31 1931 (Reflecting This Issue of Bonds).**  
1st mtge. & ref. gold bonds, series B 4 1/2%, 1961 (this issue) \$2,500,000  
1st mtge. & ref. gold bonds, series A 5%, 1956 18,000,000  
\$6 dividend preferred stock (no par value) \*67,115 shs.  
\$.50 dividend preferred stock (no par value) 30,000 shs.  
Common stock (no par value) 280,000 shs.

\*Includes 195 shares subscribed for but not fully paid.

**Purpose.**—Proceeds will be used to retire floating debt of the company incurred for capital expenditures, and (or) for other corporate purposes.

**Security.**—This issue of bonds, together with the series A 5s, due 1956, will be secured by a direct 1st mtge. on all the fixed public utility property, as defined in the mortgage indenture, together with franchise rights and permits in connection therewith, now owned by the company, except minor non-bondable leaseholds, and by a direct lien on all like fixed public utility property hereafter acquired. Additional bonds are issuable in series under the mortgage indenture to the extent of 70% of the cost or value, whichever is less, of additional property or upon deposit of cash equal to the principal amount of bonds applied for (withdrawable on said 70% basis or for refunding) when net earnings are at least twice annual interest charges on all bonds issued and about to be issued and on prior liens, if any; bonds may also be issued without regard to earnings for refunding or upon deposit of cash in anticipation thereof; all as provided in the mortgage indenture. The total authorized principal amount of bonds at any one time issued and outstanding is limited to \$200,000,000.

**Comparative Earnings of Co. Adjusted to Give Effect to This Financing.**

12 Months Ended March 31—

	1931.	1930.	*1929.
Gross earnings	\$7,039,389	\$6,912,496	\$5,870,823
y Operating expenses and taxes	3,702,064	3,354,533	2,860,151
Maintenance	266,150	342,650	274,710

	1931.	1930.	*1929.
Balance	\$3,071,175	\$3,215,013	\$2,735,962
Income from other sources	19,141	22,707	97,917

Balance before prov. for retire., &c. \$3,090,316 \$3,237,720 \$2,833,879  
Total annual int. require. on co.'s fund. dt. (incl. this issue) amounts to \$1,012,500

\* Adjusted to include earnings from property acquired from Western Public Service Co. April 1 1929. y Excluding Federal income tax.

The above balance before provision for retirements, &c., for the 12 months ended March 31 1931 was over 3 times the annual interest requirements on the total funded debt of the company, including this issue. The balance after the deduction of such interest requirements amounted to more than 29% of gross earnings. Over 83% of the company's gross earnings was derived from the sale of electric energy.

**Franchises.**—Company's franchises are free from burdensome restrictions. A majority of the franchises (including those in the two most important communities served) expire subsequent to the maturity of the bonds.

**Balance Sheet March 31 1931.**

(Adjusted to reflect this financing.)

Assets—		Liabilities—	
Plant	\$35,156,452	Bonds	\$20,500,000
Cash	860,986	Accounts payable	235,522
Notes receivable	40,391	Accounts not yet due	532,292
Accounts receivable	944,033	Retirement reserve	809,503
Materials and supplies	471,991	Appropriated reserve for retirements	228,710
Prepayments	75,380	Contributions for extensions	70,207
Subscribers to \$6 pref. stock	13,048	Unadjusted credits	36,657
Unamortized debt discount and expense	1,755,909	Preferred and common stock	a16,202,891
Unadjusted debits	72,285	Earned surplus	774,693

Total \$39,390,475 Total \$39,390,475

a Represented by 66,920 shares full paid and 195 shares subscribed, no par \$6 pref. stock (entitled in liquidation to \$110 per share if voluntary, otherwise \$100 per share); 30,000 shares full paid no par \$5.50 pref. stock (entitled in liquidation to \$108 per share if voluntary, otherwise \$100 per share), and 280,000 shares no par common stock.

**Stock Ownership.**—The entire common stock is owned by Eastern Texas Electric Co. (Del.), which in turn is a constituent company of Engineers Public Service Co. A very substantial majority of the common stock of Engineers Public Service Co. is owned by Stone & Webster, Inc.—V. 132, p. 2192, 1617.

**Gesfurel (Gesellschaft fur Elektrische Unternehmungen), Germany.—Dividend on "American" Shares.**

The directors have declared a dividend of \$1.91 per share on the American receipts for ordinary stock, less tax and expenses of depositary, payable May 15 to holders of record May 8.—V. 132, p. 2964.

**Hackensack Water Co.—New Director, &c.**

Nicholas S. Hill Jr., has been reelected President of the company for 1931-32. Vice-presidents are: Hamilton F. Kean, Henry L. De Forest, J. H. P. Reilly and Earle Talbot. Mr. Talbot is also Secretary-Treasurer. No successor has been chosen to succeed the late Robert W. De Forest, either as Chairman of the board or as director. H. Otto Wittmann has been elected a director, the stockholders having authorized an increase in the number of directors from 10 to 11. Other directors again named are: John W. Bellis, Elmer Blauvelt, Henry L. De Forest, Nicholas S. Hill Jr., Hamilton F. Kean, Frank B. Plympton, J. H. P. Reilly, Earle Talbot and Harold T. White.

A protest against the growing burden of taxation is made by President Nicholas S. Hill in a statement to the stockholders. The company serves 51 communities in Bergen and North Hudson counties, N. J.

High taxes, Mr. Hill asserts, impair the best efforts of the company to maintain adequate and efficient service at the lowest possible rate. The total tax bill of the company increased 983% from 1914 to 1930. It is mounting at the rate of \$100,000 a year, and absorbs one-third of the operating revenues.

"Our taxes amount to 29% of our gross revenue," he declared.

**Balance Sheet Dec. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant (net)	22,126,555	20,922,804	7% pref. stock	—	2,375,000
Intangible fixed capital	1,667,245	1,667,245	7% pref. class A stock	1,500,000	1,500,000
Construction work in progress	12,485	12,775	Common stock	7,687,500	5,125,000
Securities & invest.	557,421	547,121	1st mtge. bonds	4,750,000	4,750,000
Cash	182,261	412,871	5% gen. & ref. m.	4,000,000	4,000,000
Water rents and accounts receiv.	417,399	596,202	2-yr. 5% notes	3,000,000	—
Materials & suppl.	135,721	202,532	Mortgages payable	359,100	328,740
Reserve for debt discount & exp.	356,216	353,814	Unfunded debt	120,000	2,725,000
Oth. suspense items	1,500,771	1,239,858	Accounts payable	245,564	340,650
			Accrued charges	71,219	56,994
			Consumers' deposits	1,813,539	1,803,172
			Reserves	36,232	34,950
			Surplus	3,372,920	2,914,715

Totals 26,956,076 25,954,222 Total 26,956,076 25,954,222

Our usual comparative income account for year ended Dec. 31 1930 was published in V. 132, p. 2965.

**Intercontinentals Power Co.—Earnings.**

For income statement for year ended Dec. 31 1930 see "Earnings Department" on a preceding page.—V. 132, p. 2386.

**Jersey Central Power & Light Co.—Earnings.**

For income statement for three and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2386.

**Louisville Gas & Electric Co. (Del.)—New President.**

T. B. Wilson has been elected President, succeeding John J. O'Brien. Mr. Wilson had been Vice-President and General Manager since 1924.

The directors also elected as officers the following: J. J. McKenna, Vice-President and Treasurer; Robert Montgomery, Vice-President in charge of sales, and Frank J. Pfeiffer, Secretary. Mr. McKenna has also been elected a member of the board of directors.—V. 132, p. 3713.

**Lincoln Telephone & Telegraph Co.—Bonds Offered.**

Harris, Forbes & Co. and the Atlantic Corp. of Boston are offering at 102 and int., to yield over 4.375%, \$3,500,000 1st mtge. 30-year 4 1/2% gold bonds, series A.

Dated June 1 1931; due June 1 1961. Interest payable J. & D. at Harris Trust & Savings Bank, Chicago; Harris, Forbes Trust Co., Boston, and Harris, Forbes & Co., N. Y. City. Redeemable at any time on 60 days' notice at 105 and int. on or before June 1 1951 and thereafter at a premium decreasing 1/4 of 1% for each year or part thereof elapsed to maturity. Denom. \$1,000 c\*. Harris Trust & Savings Bank, Chicago, trustee.

**Tax Provisions.**—Company will agree to pay interest without deduction for any normal Federal income tax not in excess of 2% per annum which it may lawfully pay at the source, and upon proper and timely application, to reimburse holders for payment of the Calif., Conn. and Penn. personal property taxes not exceeding 4 mills, and the Mass. income tax not exceeding 6% per annum on the interest. These bonds will be exempt from the personal property tax and the tax on intangibles in Nebraska.

**Issuance.**—Authorized by the Nebraska State Railway Commission.

**Data from Letter of Frank H. Woods, President of the Company.**

**Territory.**—Incorp. in Nebraska. Owns and operates a comprehensive telephone exchange and toll system in 22 counties in the southeastern part of the State of Nebraska serving the cities of Lincoln, Hastings, Beatrice, York, Nebraska City, Fairbury and a number of other cities and towns. Total population of the territory served according to census reports is in excess of 420,000.

**Business.**—In the territory served there are 103,892 telephone stations connected with the company's system, of which 82,956 are company owned and operated. Except for the transcontinental line of the American Telephone & Telegraph Co., which carries no local business, the Lincoln company acquired in 1912 all of the Bell exchanges, toll and long distance lines in its territory and now operates under a class B contract with the American Telephone & Telegraph Co., which entitles it to all the rights and privileges of an associated Bell company. It has exclusive control of the toll business in its territory.

**Capitalization—**

	Authorized.	Issued.
Common stock	\$10,000,000	\$3,450,050
6% cumulative preferred stock	13,000,000	3,813,425
1st mtge. series A 4 1/2% bonds, due 1961 (this issue)	x	3,500,000

x Limited by the restrictions of the mortgage which will permit the issue of additional bonds under conditions as later set forth herein.



**Earnings.**—The following figures show the growth of the company's business and earnings:

Calendar Year.	No. of Co.-Owned Stations.	Gross Earnings.	Net Before Depreciation.	Depreciation.	Net Avail. for Bond Interest.
1925	72,247	\$2,686,140	\$1,262,934	\$583,940	\$678,994
1926	74,868	2,780,633	1,258,172	600,550	657,622
1927	77,310	2,894,700	1,261,950	617,100	644,850
1928	79,746	3,055,352	1,312,203	637,154	675,049
1929	83,571	3,191,443	1,329,102	679,987	649,115
1930	83,139	3,304,822	1,373,674	670,836	702,838
x 1931	82,956	3,306,523	1,400,117	670,575	729,542

The above net earnings after depreciation for the 6 calendar years average 4.24 times interest charges of \$157,500 on these \$3,500,000 series A bonds and for the 12 months ended March 31 1931, were 4.63 times such interest charges. Net earnings before depreciation for these periods are respectively 8.25 times and 8.88 times such charges.

**Purpose.**—Proceeds will be used for the redemption on July 1 1931 of the entire outstanding issue of \$3,000,000 1st mtge. bonds, and for other corporate purposes.—V. 132, p. 1221.

#### Memphis Natural Gas Co.—New Vice-President.

D. O. Shaffer, General Manager of the company, with headquarters in Memphis, has been elected Vice-President.—V. 132, p. 3525, 3146.

**Metropolitan Edison Co.—Bonds Offered.**—Halsey, Stuart & Co., Inc., and associates are offering at 95 and interest, yielding over 4.26%, \$5,000,000 1st mtge. 4% gold bonds, series E, due May 1 1971. Associated with Halsey, Stuart & Co., Inc., in the offering are Harris, Forbes & Co.; Brown Brothers Harriman & Co.; Field, Gloré & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons, Inc.; Graham, Parsons & Co.; Chemical Securities Corp.; B. B. Robinson & Co., Ltd., and General Utility Securities, Inc.

Dated May 1 1931; due May 1 1971. Interest payable M. & N. at the office or agency of the company in N. Y. City. Denom. c\* \$1,000 and \$500, and r \$1,000 or authorized multiples thereof. Red. all or part on any int. date, so long as there are any bonds of Series C or Series D outstanding under the mortgage, and thereafter at any time upon 30 days' notice at the following prices and int.: to and incl. May 1 1936, at 105; thereafter decreasing  $\frac{1}{2}\%$  on May 2 1936 and at the end of each four-year period thereafter to May 1 1968; and thereafter to maturity at their principal amount. Bonds will be free from the present Penn. 4-mills tax. In the opinion of counsel, these Series E 4% bonds will be legal for investment by savings banks in the States of New York, New Jersey, Rhode Island, Maine, New Hampshire and Vermont.

Listed.—Listed on Boston Stock Exchange.

**Data from Letter of President J. I. Mange, Reading, Pa., May 19.**

**Company.**—Incorp. in Pennsylvania. Owns and operates properties serving electric light and power to more than 103,000 customers in the important industrial centres of Easton, Lebanon, Reading, Stroudsburg and York, and 415 other communities in the eastern section of Pennsylvania. Gas is supplied to over 13,000 customers in Easton, Hamburg, Nazareth, Pen Argyl and Wilson Borough. The population served is estimated to be in excess of 410,000. The main steam generating stations, which provide 167,500 kw. of the company's total generating capacity of 189,400 kw., are located at West Reading, on the Schuylkill River, at Middletown on the Susquehanna River near Harrisburg, and at Easton on the Lehigh River. All of the power stations are interconnected, making the output of the generating plants available for distribution throughout the entire system. The station at Middletown has a present installed generating capacity of 65,000 kw., but is designed for an ultimate capacity of 200,000 kw., thus providing for future increases in demands for service. Company also has a 15,000 kw. hydro-electric development on the Susquehanna River at York Haven. The electric distribution system includes 839 miles of high tension transmission lines and 1,855 miles of distribution lines.

**Purpose.**—Proceeds will be used to provide funds for general corporate purposes.

#### Capitalization Outstanding (Upon Completion of This Financing).

Common stock (no par)	360,780 shs.
\$7 cumulative preferred stock (no par)	10,786 shs.
\$6 cumulative preferred stock (no par)	186,462 shs.
\$5 cumulative preferred stock (no par)	5,865 shs.
First mtge. gold bonds: Series E, 4%, due 1971 (this issue)	\$5,000,000
Series D, 4½%, due 1968	27,474,900
*Series C, 5%, due 1953	7,525,100
Divisional lien bonds (non-callable)	1,398,000
* Designated first and refunding mortgage gold bonds, Series C, 5%	

**Security.**—Secured by a first mortgage on the greater part of the fixed property now owned by the company and by a direct mortgage on the remainder, subject only to \$1,398,000 divisional bonds, which are non-callable; they will be further secured by a direct mortgage on all fixed property hereafter acquired, subject to the lien of divisional bonds, if any, outstanding at the time of acquisition. The value of the fixed property, as determined by engineers, plus subsequent net additions at cost, is very largely in excess of the amount of funded debt to be outstanding upon completion of this financing.

#### Earnings for the 12 Months Ended March 31 1931.

Gross earnings and other income, including \$78,096 credit for interest during construction	\$12,170,136
Oper. exps., maint., rentals & taxes (except Fed. income taxes)	5,073,258

Net earnings before interest, depreciation, dividends, &c.	\$7,096,878
Annual interest requirements on funded debt, including this issue, to be outstanding	1,882,525
Depreciation	676,169

Over 94% of the gross operating revenue for the above period was derived solely from electric operations.

**Franchises.**—The franchises and rights of company to carry on its business in all communities served by it are, in the opinion of counsel, favorable and, with unimportant exceptions, unlimited as to time.

**Management.**—The properties are an important part of the Metropolitan Edison Corp. group, serving the Eastern Pennsylvania-Northwestern New Jersey territory of the Associated Gas & Electric System.—V. 130, p. 3351.

#### Michigan Bell Telephone Co.—Additional Expenses.

The directors have authorized the expenditure of \$118,000 for new construction which is in addition to estimates previously approved during 1931 amounting to \$4,427,000 on which work is now being done.—V. 132, p. 2193.

#### Michigan Gas & Electric Co.—Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Fixed capital	\$7,458,724	\$5,550,685	7% prior lien stock (par \$100)	\$968,800	\$967,200
Cash	63,588	71,029	\$6 pfd. stk. (no par)	\$439,020	
Notes receivable	409	15,020	6% preferred stock (par \$100)	400,000	400,000
Accts. receivable	307,643	222,306	Common stock (par \$100)	1,556,000	1,556,000
Material & supplies	172,175	133,840	Com. stk. (no par)	\$187,500	187,500
Prepayments	10,557	9,518	Capital stock subsc.	1,600	2,300
Subscribers to capital stock	1,152	1,938	Funded debt	3,750,000	2,559,800
Miscell. investm'ts	11,544	6,044	Notes payable	147,000	
Special deposits	1,051	706	Accts. payable	72,738	
Deferred debits	359,826	273,089	Consumers' depos.	25,627	21,063
Due from affil. co's	31,716	139,954	Divs. declared	45,150	63,210
Reacquir. secur.	14,400	10,000	Miscell. curr. liab.	441	
			Miscell. liab.	161,512	128,928
			Adv. from affil. cos	50,000	5,018
			Reserves	345,647	234,716
			Miscell. unadj. credits	29,376	21,299
			Surplus	252,376	211,085
Total	\$8,432,786	\$6,434,128	Total	\$8,432,786	\$6,434,128

a 4,878 shares. b 2,500 shares.

Our usual comparative income account for Dec. 31 was published in—V. 132, p. 3525.

#### Michigan Public Service Co.—Earnings.

Income Account—Year Ended Dec. 31 1930.

Operating revenues	\$1,092,122
Operating expenses	\$542,128
Uncollectible bills	4,554
Taxes	87,903
Rent for lease of lines and plants	24,840
Net operating income	\$432,695
Non-operating income	4,150
Gross income	\$436,846
Interest on funded debt	\$184,493
Miscellaneous interest deductions	9,482
Amortization of debt discount and expense	22,829
Miscellaneous deductions from gross income	3,126
Net income for the year	\$216,915
Surplus Dec. 31 1929	1,337,581
Total surplus	\$1,554,496
7% preferred dividends	9,210
6% preferred dividends	35,029
Common dividends	110,625
Surplus Dec. 31 1930	\$51,399,632
a Including retirement provision of \$36,392. b Of which \$1,175,449 capital and \$224,184 earned.	

Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Fixed capital	\$8,120,697
Cash	52,525
Notes receivable	242
Accounts receivable	206,473
Materials and supplies	94,464
Prepayments	7,858
Subscribers to capital stock	8,338
Miscellaneous assets	497
Deferred debits	582,324
Reacquired securities	3,200
Total	\$9,076,618
Total	\$9,076,618

—V. 130, p. 1114.

#### Middlesex & Boston Street Ry.—Earnings.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 1565.

#### Midland United Co.—Quarterly Dividends.

The directors have declared the regular quarterly dividend (No. 5) of 75c. in cash on the conv. class A preferred stock, or, at the option of the holder, 1-40th of a share of common stock, in addition to the regular quarterly dividend of 1½% in stock on the common stock, both payable June 24 to holders of record June 1. Dividends of like amount have been paid quarterly on the common since and including Dec. 24 1929.—V. 132, p. 3525.

#### Missouri Public Service Co. (& Subs.)—Earnings.

Consolidated Income Account—Year Ended Dec. 31 1930.

Operating revenues	\$1,552,846
Operating expenses	\$916,006
Uncollectible bills	3,388
Taxes	83,156
Rent for lease of lines and plants	650
Net operating income	\$549,644
Non-operating income	36,556
Gross income	\$586,201
Interest on funded debt	293,749
Miscellaneous interest deductions	88,180
Amortization of debt discount and expense	32,975
Miscellaneous deductions from gross income	3,817
Net income for the year	\$167,478
Surplus Dec. 31 1929	368,869
Total surplus	\$536,346
\$7 preferred dividends	132,021
\$6 preferred dividends	2,993
Common dividends	24,985
Surplus Dec. 31 1930	\$376,346
a Including retirement provision of \$45,279. b Of which \$303,566 capital and \$72,781 earned.	

Consolidated Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Plant, property and equip.	\$12,738,643
Cash	61,815
Notes receivable	2,445
Accounts receivable	255,456
Materials and supplies	121,979
Prepayments	5,336
Subscribers to capital stock	21,904
Miscellaneous assets	18,414
Deferred debits	636,466
Reacquired securities	500
Total	\$13,862,958
Total	\$13,862,958

a 18,875 shares (no par). b 613 shares (no par).—V. 131, p. 1894.

#### Montana Power Co.—Acquires Interest in Pipe Lines.

The interest of Louis B. O'Neil and associates in natural gas reserves in northern Montana near the Canadian border, including the Cut Bank field, and in the pipeline, construction of which is to begin immediately, south from this field to Helena, Deer Lodge, Anaconda and Butte have been consolidated with the Montana Power Co. interests. Mr. O'Neil is to become a member of the board of directors of the latter company. This pipeline, which will be a 20-inch line approximately 200 miles in length, is expected to be in operation this fall. Natural gas will be supplied for all purposes in Butte, Anaconda, Helena and Deer Lodge. The Montana Power Co. is now furnishing manufactured gas in Butte and Helena.

The Montana Power Co. interests have also acquired from the Ohio Oil Co. all of its interests in the natural gas pipeline now under construction from the Dry Creek field in southern Montana near the Wyoming State line to Bozeman, Montana. A 10-inch pipeline, 115 miles long, is now being laid and is expected to be completed during the coming summer. In addition to Bozeman, the pipeline will extend to Columbus, Big Timber and Livingston, in all of which franchises have been obtained for the distribution of natural gas, and to other towns adjacent to the line. The gas requirements of this line will be purchased from the Ohio Oil Co. and will come from the Dry Creek field and other gas reserves owned by that company.

By the building of approximately 85 additional miles, these two pipelines may be interconnected and operated as a single system which would make available to the system gas reserves in the Cut Bank and adjacent areas in northern Montana and in the Dry Creek and other reserves owned by the Ohio Oil Co. in southern Montana and other accessible areas.

The territory to be served by these two pipeline systems is well adapted for the use of natural gas, it is announced. While the fuel requirements of the Anaconda Copper Mining Co. plants in Anaconda and Butte and also other industries will be supplied, it is estimated that the larger amount of gas will be used for domestic consumption. It is expected that this gas will be furnished for house heating purposes at very favorable rates and by reason of the long winters in Montana the per capita receipts for house heating and other domestic purposes, even at the low rates contemplated, should be from three to four times higher than in more southern areas. This large domestic consumption should result in unusually stable business.—V. 132, p. 2966.



### National Electric Power Co.—Acquires Gas Properties in North Carolina.—

Another addition to the company's system is announced by President Harry Reid following acquisition by the Seaboard Public Service Co., a subsidiary, of all the gas properties of the Carolina Gas & Electric Co.

The newly-acquired properties consist of five manufactured gas plants, serving Greenville, Washington, New Bern, Goldsboro, Kinston and Fayetteville, in North Carolina, with a combined population of 67,500. Gross revenues for these properties in 1930 amounted to about \$280,000.

The communities served are adjacent to the territory of the Tide Water Power Co., operating subsidiary of the Seaboard Public Service Co., and will be operated in conjunction with it. Two years ago, the Tide Water Power Co., purchased all of the electric properties of the Carolina Gas & Electric Co., serving 18 communities in North Carolina. Combined revenues of the North Carolina group will now approximate \$2,000,000 a year, and total number of electric and gas customers will exceed 20,000.—V. 132, p. 3713, 3525.

### New England Public Service Co.—Power Output.—

Output of power in the Maine, New Hampshire and Vermont sections served by this company increased 49,000,000 k.w.h. in the first four months of this year over the corresponding period last year, according to an announcement. This is a gain of 21%. While much of this increase resulted from the addition of one industry, the Maine Seaboard Paper Co. other industries reflected a gain of 6% over last year.—V. 132, p. 3147.

### New York Telephone Co.—Acquisition.—

The I.-S. C. Commission May 12 approved the acquisition by the company of the properties of the Boston Valley Telephone Co.—V. 132, p. 3336, 3147.

### North American Light & Power Co.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Clement Studebaker Jr., President, says:

General business conditions in the territories served by subsidiaries appear to be more favorable. In the first quarter of 1931 the output of electricity decreased 1.5% as compared with the first quarter of 1930. The electric industry for the United States as a whole, reported a 4.6% decrease in output during this period. The output of electricity of company for the 12 months ended March 31 1931 was 2.15% in excess of that for the 12 months ended March 31 1930. Gas output, largely as a result of the fine showing of the natural gas properties of company, was 48.5% greater in the first three months of 1931 than in the corresponding period of 1930. For the 12 months ended March 31 1931, the output of gas was 20,193,000,000 cubic feet as against 13,525,000,000, an increase of 49.1%.

This large increase in gas output is evidence of the rapid development of the natural gas properties which the subsidiaries of company are engaged in developing. The Kansas Pipe Line & Gas Co., the principal natural gas subsidiary of company, recently has consummated a favorable lease of the 10 in. and 12 in. former oil pipe line of Standard Oil Co. of Indiana, extending through northeastern Kansas and southern and western Nebraska. This line will be used by company to transport natural gas and will provide an outlet for a very substantial volume of gas in a territory which, because of high fuel costs, constitutes a very favorable market. Negotiations also have been consummated for the delivery of natural gas for fuel to electric power stations in Nebraska which will also add substantially to the output. Gas reserves adjacent to the pipe line system of the wholly owned subsidiaries of company continue to be developed rapidly, and at the present time exceed 1,000,000,000 cubic feet per day of open flow. The rapid growth of developed reserves in Kansas, relatively near to company's markets for gas, is very advantageous.

Northern Natural Gas Co. (controlled jointly by North American Light & Power Co., United Light & Power Co., and Lone Star Gas Corp.) recently has initiated gas deliveries at Mason City, Iowa, and has practically completed its line into Fort Dodge. Gas is now being supplied also at Sioux City, Iowa, and to a number of smaller communities recently connected to the main pipe line between Lincoln, Nebraska, and Sioux City. The deliveries of gas to the cities and towns previously reported are showing very satisfactory increases.

Company's 1931 general program of construction is proceeding satisfactorily. Rapid progress is being made on the 66,000 volt steel tower transmission line from the Tecumseh power station to Salina, Kan. The St. Louis Terminal project also is being carried forward rapidly, and actual construction is under way on the new universal freight and warehouse building. The construction of the railroad subway in the heart of downtown St. Louis is proceeding in accordance with the program. The St. Louis Globe-Democrat Building which is being constructed adjacent to the subway and to which freight service will be provided from the subway, is nearing completion. The excavation for the new newspaper plant of The Star-Chronicle Publishing Co. is under way. This plant will also be served by the railroad from its new subway tracks. Excellent progress is being made in locating other new industries adjacent to the new railroad development.—V. 132, p. 2763.

### Northern Kentucky Telephone Co. (Inc.), Augusta Ky.—Files Suit.—

Seeking to recover damages aggregating \$1,050,000 alleged to have been suffered through a violation of the Sherman anti-trust law by defendant companies, the above company filed suit in the U. S. Court at Covington, Ky., on May 2, against the Southern Bell Telephone Co. with headquarters at Atlanta, Ga., the Cincinnati & Suburban Bell Telephone Co. and the Citizens Telephone Co. in Kentucky.

In its petition, the complainant company, which operates in Bracken County, Ky., alleges that the defendant companies, during the last four years have conspired to prevent it from making long distance connections.

The Bracken County Telephone Co., the Kentucky State Telephone Co., and others are also charged with implication in the alleged conspiracy, that according to the petition, are attempting to force the plaintiff company out of business.

It is alleged that through threats and intimidation they prevented the complainant company from entering into agreements with small Ohio telephone companies whereby outside communication could be maintained.

The complainant alleges that in 1927 it entered into negotiations with the Higgsport Ohio Telephone Co. and the Felicity Ohio Home Telephone Co., whereby it sought to establish physical connections between the telephone lines of that company and the Cincinnati & Southern Bell Co. to points throughout the United States. The Cincinnati company and the Southern Bell Telephone Co., the complainant alleges, wrongfully and unlawfully refused to accept long distance communications from subscribers of the plaintiff in Kentucky to points on their lines or connecting lines, and threatened to cut off the line distance connections with the Higgsport and Felicity companies if they entered into an agreement with the plaintiff company.

As a result of said threats, it is alleged, the contracts between the plaintiff company and the Higgsport and Felicity companies were broke and the plaintiff was thereby "wrongfully and unlawfully" prevented from establishing these long distance connections.

Complainant alleged further that in the early part of 1927 it made application to the Citizens Telephone Co. of Kentucky for the establishment of long distance connections but the Citizens Telephone Co. refused to enter into such an agreement.

As a direct result of the conspiracy and the acts done in the execution thereof, the complainant company alleges it was damaged in the sum of \$50,000 for loss of rentals and revenue, \$150,000 because it was deprived of the right to procure additional subscribers owing to its inability to furnish long distance telephone service, \$125,000 because of injury to its credit, and \$25,000 it was required to expend to obtain franchises and long distance telephone connections with the defendant companies.

The sum of \$1,050,000 sought in the petition represents treble the actual damage to which the complainants allege they are entitled under section 7 of the Sherman Anti-Trust Law.

### Ohio Electric Power Co.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 3369.

### Pacific Public Service Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3147.

### Pennsylvania Electric Co.—Sells Bond Issue.—

The company has sold an issue of \$6,000,000 first & refunding mtge. bonds series "F," 4s due 1971 to refund a similar amount of 4½% bonds due 1970. A group headed by Harris, Forbes & Co. has underwritten the refunding financing.—V. 131, p. 3877.

### Pennsylvania Power & Light Co.—Redemption Schedule for Certain Underlying Bonds.—

Berkshire Electric Co., 1st & ref. mtge. 7s, due 1945; Oct. 1 1931. To be redeemed at Lancaster (Pa.) Trust Co.

Big Spring Electric Co., 1st ref. mtge. 5s, due 1943; July 1 1931. To be redeemed at Farmers Trust Co., Carlisle, Pa.

Columbia & Montour Electric Co., 2nd mtge. 30-year 5s, due 1943; Aug. 1 1931. To be redeemed at Commonwealth Tr. Co., Harrisburg, Pa.

Edison Electric Co., 1st & ref. mtge. 5s, due 1943; Aug. 1 1931. To be redeemed at the Lancaster (Pa.) Trust Co.

Harrisburg Light & Power Co., 1st & ref. mtge. 5s, due 1952; Aug. 1 1931. To be redeemed at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.

The Lancaster Gas Light & Fuel Co., 25-year 3rd mtge. 5s, due 1936; Jan. 1 1932. To be redeemed at Lancaster (Pa.) Trust Co.

Middleburg Light, Heat & Power Co., 1st mtge. 6s, due 1951; July 15 1931. To be redeemed at Clearfield (Pa.) Trust Co.

Northumberland County Gas & Electric Co., 1st mtge. 5s, due 1946; Sept. 1 1931. To be redeemed at Fidelity-Phila. Trust Co., Phila., Pa.

Wilkes-Barre Gas & Electric Co., consol. mtge. 5s, due 1955; Jan. 1 1932. To be redeemed at Fidelity-Philadelphia Trust Co., Philadelphia, Pa.

For further data, see V. 132, p. 2764.—V. 132, p. 3714.

### Pennsylvania Telephone Corp.—Pref Stock Offered.—

Bonbright & Co., Inc., in Feb. last offered 12,500 shares 6% cumulative pref. stock (\$100 par) at 98½ and int.

Entitled to cumulative dividends, payable Q-J. Preferred as to dividends and assets over the common stock. Redeemable as a whole or in part, at the option of the corporation, at any time upon not less than 30 days notice at \$110 per share and divs. Transfer agents: Continental Illinois Bank and Trust Co., Chicago, and First National Bank of Erie, Erie, Pa. Registrars: First Union Trust & Savings Bank, Chicago, and Second National Bank of Erie, Erie, Pa. Under the present Federal income tax law (Revenue Act of 1928) dividends on this stock, when received by an individual citizen or resident of the United States, are exempt from the normal tax and are entirely exempt from all Federal income taxes when the net income of such individual, after all deductions except dividends, is \$10,000 or less. Dividends on this stock received by corporations are entirely exempt from all Federal income taxes under said act. This stock is exempt from the Pa. personal property tax. (For further details regarding this company see V. 132, p. 311.)

### Initial Preferred Dividend.—

The company on April 1 last paid an initial quarterly dividend of 1½% on the 6% cum. pref. stock, par \$100, to holders of record March 14.—V. 132, p. 311.

### Peoples Light & Power Corp.—Sales Increased.—

The corporation reports substantial increases in sales of electricity, gas, water and appliances for the year ended March 31 1931 as compared with the preceding 12 months. Total sales of electricity by companies comprising the Peoples system amounted to 96,528,338 kwh., as against 95,853,865 kwh. for the year ended March 31 1930; gas sales aggregated 5,926,085,000 cubic feet, as compared with 4,680,998,000; water sales were 30,182,392,000 gallons, as against 28,863,224,000, and sales of appliances for the use of electricity and gas increased from \$1,063,425 to \$1,131,199.

### Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2967.

### Philadelphia Co.—35c. Common Dividend.—

The directors on May 21 declared a dividend of 35 cents per share on the common stock, payable July 31 to holders of record July 1. The company on April 30 paid a regular quarterly dividend of 20 cents per share and an extra of 15 cents per share. See V. 132, p. 2195.

The directors have also declared the regular quarterly dividend of \$1.50 on the \$6 cum. pref. stock and \$1.25 per share on the \$5 cum. preference stock, both payable July 1 to holders of record June 1.—V. 132, p. 3526.

### Porto Rico Telephone Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Total operating revenues	\$754,885	\$754,417	\$740,815	\$776,539
Non-operating revenues	1,631	1,456	4,557	7,526
Gross earnings	\$756,516	\$755,873	\$745,372	\$784,165
Operating expenses	411,560	453,162	419,831	392,552
Taxes	57,534	57,150	57,583	63,611
Prov. for deprec., repac. and renewals	170,773	160,376	158,151	153,772
Int. deductions (net)	105,087	78,116	116,767	96,420
Net income	\$11,563	\$7,069	def\$6,961	\$77,808
Preferred dividends	15,108	20,144	20,144	20,144
Common dividends			72,000	96,000
Balance, deficit	\$3,545	\$27,213	\$99,105	\$38,336
Earns. per sh. on com.	Nil	Nil	Nil	\$4.85

### Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Plant, prop. and franchises.....	\$3,490,764	Common stock.....	\$1,800,000
Inv. in & advs. to sub. cos.....	49,565	Funded debt.....	684,000
Sinking fund deposits.....	10,042	Due to Int. Tel. & Tel. Corp.....	1,207,931
Deferred charges.....	130,081	Deferred liabilities.....	27,470
Cash in banks and on hand.....	69,387	Deferred income.....	2,548
Accounts receivable (net).....	98,326	Accounts and wages payable.....	7,192
Materials and supplies.....	156,219	Accrued interest and taxes.....	7,396
		Red. value of unred. pref. stock and accrued div.....	24,982
		Reserves.....	241,554
		Surplus.....	1,310
Total.....	\$4,004,383	Total.....	\$4,004,383

—V. 131, p. 938.

### Public Service Corp. of New Jersey.—Changes in Directors of Subsidiaries.—

For convenience in operating and to conserve the time of members of the executive committee of the parent company changes were made in the directorate of the underlying companies of the above corporation at the directors' meeting last week.

Uzal H. McCarter, Landon K. Thorne, Alfred L. Loomis, John E. Zimmermann, Edward Hopkinson Jr., and George H. Howard resigned as directors of the subsidiary companies. President Thomas N. McCarter and Vice-President Percy S. Young and Edmund W. Wakelee retained their board membership and comprise the executive committee of each of the underlying companies. The vacancies due to the resignations were filled by the election of Edgar Allegaert, George Barker, George H. Blake, Matthew R. Boylan, John A. Clark and John L. O'Toole, all present officers of the several companies.

The changes in no way affect the board of directors or executive committee of the parent corporation.—V. 132, p. 3148, 2195.

### Public Service Electric & Gas Co.—Pref. Stock Sold.—

Drexel & Co. and Bonbright & Co., Inc., offered May 21 a new issue of 300,000 shares \$5 cum. pref. stock (no par value) at \$103.50 a share (less an amount equal to divs. at rate of \$5 per share per annum from date of payment to June 30 1931). The issue has been oversubscribed.

Dividends payable Q-M. Dividends will accrue from July 1 1931, the first quarterly dividend being payable Sept. 30 1931. Preferred over the common stock as to, and limited to, \$5 per share per annum in cumulative dividends and \$100 per share in distribution upon liquidation or dissolution. Redeemable as a whole or in part at the option of the company on any dividend date upon 30 days notice at \$110 per share and accumulated dividends. Transfer agents: J. P. Morgan & Co., New York; Drexel & Co., Philadelphia, and office of company, Newark, N. J. Registrars: Guaranty Trust Co. of New York; Fidelity-Philadelphia Trust Co., Philadelphia, and Fidelity Union Trust Co., Newark, N. J.

Dividends exempt from the present normal Federal income tax. The \$5 pref. stock will rank equally in preference as to assets and dividends with the 7% cumulative preferred stock.



**Issuance.**—Subject to authorization by the Board of Public Utility Commissioners of the State of New Jersey.

**Data from Letter of President Thos. N. McCarter, Newark, May 20;**

**Business and Territory.**—Company, a New Jersey corporation, in respect of gross earnings and number of customers, is one of the largest operating public utility companies of its kind in the world. It owns or controls electric and gas systems serving a rapidly growing population in New Jersey of over 3,350,000, or 82% of the population of the state. The territory served includes the larger cities and more populous section of the State and is noted for its great industrial activity and growth. It is located more than 90% of the manufacturing of New Jersey, which is the sixth State in value of manufactured products and the first in diversity of manufactures. The territory extends from the Hudson River opposite N. Y. City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

The company's electric system includes 5 generating stations with an aggregate rated capacity of 616,276 kv.-a., approximately 1,412 miles of transmission lines and 42,700 miles of distribution wire, serving over 912,000 electric customers. Its gas system includes 11 generating plants with an aggregate capacity of 114,000,000 cu. ft. daily, and over 5,000 miles of mains, serving over 766,000 gas customers. In addition, the company purchases gas and electricity under advantageous contracts.

For the 12 months period ended April 30 1931 approximately 69% of the company's total operating revenues were derived from electric business and the remaining 31% from gas business.

The company has completed the connection of its transmission lines with those of neighboring electric generating companies. The power pool thus formed comprising the company's properties and those of Philadelphia Electric Co. and Pennsylvania Power & Light Co. has already resulted in important economies in the operation of all three properties.

**Capitalization Outstanding as of April 30 1931.**

(After giving effect to present financing).

Common stock (no par value).....	16,150,000 shs.
7% cumulative preferred stock (par \$100).....	*200,000 shs.
\$5 cumulative preferred stock (no par) (this issue).....	300,000 shs.
1st & ref. mtge. gold bonds.....	\$91,000,000
Divisional underlying bonds and miscellaneous obligations.....	25,452,993
Bonds and stocks of leased companies (in hands of public).....	61,229,040

\* 199,814 shares owned by Public Service Corp. of N. J., of which 197,368 shares are pledged under its perpetual interest bearing certificates.

**Equity.**—Preferred stock of the company is followed by 16,150,000 shares of common stock, all of which (except directors' shares) is owned by Public Service Corp. of N. J., representing a cash investment of \$161,500,000.

**Purpose of Issue.**—The proceeds of these 300,000 shares of pref. stock will provide a portion of the funds required for the retirement of the entire \$36,508,000 par value 6% cumulative pref. stock, 1925 series, now outstanding in the hands of the public, which is being called for redemption on June 30 1931, at \$110 per share and accumulated dividend, the remainder of such series to be otherwise presently retired.

Earnings.—12 Mos. Ended—	Dec. 31 '29	Dec. 31 '30	Apr. 30 '31
Gross revenue (incl. non-operating).....	\$95,696,650	\$98,425,934	\$98,994,442
Operating expenses and taxes.....	44,727,744	44,058,995	44,158,293
Maintenance.....	6,562,344	6,390,355	6,166,705
Depreciation.....	7,845,147	8,140,924	8,224,783

Net earnings.....	\$36,561,415	\$39,835,660	\$40,444,661
Int. on funded debt, rentals, &c.,.....	8,014,001	8,737,317	9,049,055

Net income applie. to divs.....	\$28,547,414	\$31,098,343	\$31,395,606
Annual div. requir. on pref. stock to be outstand. upon completion of this financing.....			2,900,000

Balance.....	\$28,495,606
Net income applicable to dividends for year ended April 30 1931, over 10 times the above annual pref. stock dividend requirements.....	

**Listing.**—Application will be made in due course by the company to list this preferred stock on the New York Stock Exchange.

#### Bonds Called.

On March 25 1931 there were called for redemption on June 1 1931, at 105 and int., the 1st & ref. mtge. gold bonds, 5%, series due 1935. These bonds may be deposited for payment at the offices of J. P. Morgan & Co., 23 Wall St., N. Y. City; Drexel & Co., Philadelphia, Pa.; and Fidelity Union Trust Co., Newark, N. J.—V. 132, p. 3148, 3337.

#### Puget Sound Power & Light Co.—Bonds Offered.

Stone & Webster and Blodgett, Inc.; Lee, Higginson & Co.; Chase Securities Corp.; Harris Forbes & Co.; Bancamerica-Blair Corp.; Brown Brothers Harriman & Co., and Estabrook & Co. are offering \$16,000,000 1st & ref. mtge. 4½% gold bonds, series D at 94½ and int., to yield 4.95%.

Dated June 1 1931; due June 1 1950. Prin. and int. (J. & D.) payable in Boston at office Old Colony Trust Co., trustee; also in New York at the office of Bankers Trust Co.; also in Chicago at the office of Continental Illinois Bank & Trust Co. Denom. e\*\$1,000 and r\* of \$10,000 and multiples thereof. Callable as a whole at any time or in part on any int. date on notice as provided in the mortgage at 103, if redeemed on or prior to June 1 1937; thereafter at 102 if redeemed on or prior to June 1 1943; thereafter at 101 if redeemed on or prior to June 1 1949; thereafter at 100 if redeemed prior to maturity; plus int. in each case. Interest payable without deduction for normal Federal income tax up to 2%. Penn. personal property tax up to four mills refundable.

**Data from Letter of Vice-Pres. Donald C. Barnes, May 19.**

**Company.**—A Massachusetts Corporation. Owns and operates one of the most extensive and important electric power and light systems in the United States, doing the greater part of the commercial light and power business in the western part of the State of Washington except for that supplied by the municipalities of Seattle and Tacoma. The population served by the electric light and power system is estimated at over 877,000 in an area of over 29,000 square miles. Principally through subsidiaries, the company also does a portion of the transportation business in the territory served. The street railway lines in Seattle are owned and operated by the city which purchased the system from the company in 1919 for \$15,000,000 City of Seattle Municipal Street Railway 5% bonds of 1919, of which \$8,336,000 are still owned by the company, the balance having been retired.

**Property.**—The light and power properties comprise electric generating plants with an installed capacity of 352,193 h.p., of which 202,058 h.p. is hydro-electric and 150,135 h.p. is steam; the transmission and distribution systems include more than 11,479 circuit miles of overhead construction and 143.6 miles of submarine and underground cables. Early in 1930 the company completed a steam plant of 107,239 h.p., located approximately 10 miles south of Seattle at the southern end of Lake Washington. It also owns gas properties located at Bellingham and Wenatchee. The street and interurban railways comprise 96 miles or equivalent single track. Auto bus and stage lines of North Coast Transportation Co., a wholly owned subsidiary, operate over a total of 504 route miles. Washington Electric Co., a wholly owned subsidiary of the company, is now building a hydro-electric power plant at Rock Island on the Columbia River near Wenatchee, the original capacity of which will be 80,000 h.p. with an ultimate capacity of 240,000 h.p. The first unit of this plant is expected to be available for preliminary operation late in the fall of 1931. Due to the diversity between the stream flow in this watershed and that in the watersheds of streams on which the company's other plants are located, the addition of this plant to the company's hydro-electric system will prove of distinct advantage. Upon the completion of this plant substantial savings will be made through reduction in the cost of power now purchased or generated by steam.

**Capitalization.**—The consolidated capitalization of the company and its subsidiaries outstanding as of Mar. 31 1931 adjusted to give effect to the present financing and the retirement of \$9,000,000 one year 4½% secured gold notes, and excluding bonds held in sinking funds or treasury, was as follows:

#### Bonds and Coupon Notes—

1st & ref. mtge. 4½%, series D, 1950 (this issue).....	\$16,000,000
1st & ref. mtge. 5½%, series A, 1949.....	36,255,000
1st & ref. mtge. 5s, series C, 1950.....	9,000,000
Divisional underlying bonds.....	7,335,000
Mtge. bonds of subs. (assumed).....	2,187,000
10-yr. 5½% gold coupon notes, 1940 (unsecured).....	\$3,000,000

#### Stocks—

Prior preference \$5 cum. stock (no par).....	\$110,000 shs.
Preferred \$6 cum. stock (no par).....	\$282,000 shs.
Common stock (no par).....	1,318,388 shs.

\* Includes \$22,300 10-yr. 5½% gold coupon notes, 5,858 shares \$6 cum. pref. stock and 12 shares \$5 cum. prior preference stock, owned and held for sale by Puget Sound Power & Light Securities Co., a subsidiary.

**Purpose.**—Proceeds will be used to provide for the retirement of \$9,000,000 one-yr. 4½% secured gold notes; for the discharge of obligations incurred for additions to plant; for further additions to plant and for other corporate purposes.

**Security.**—Secured under the first and refunding mortgage by a direct lien on substantially all electric light and power and certain other properties owned directly by the company, subject only to divisional underlying bonds on parts of the properties to the amount of \$7,335,000, and are, or will be, further secured by a first lien on \$8,336,000 City of Seattle Municipal Street Railway 5% bonds of 1919. The mortgage, with one unimportant exception, does not cover electric railways now owned by the company. Under the provisions of the 1st and ref. mtge., additional bonds may be issued to the extent of 75% of the net amount of additional property (as defined in the mortgage), or upon deposit of cash equal to the principal amount of bonds applied for (withdrawable on said 75% basis) only when net earnings are at least 1¼ times interest charges upon the bonds to be issued and all bonds outstanding, including divisional underlying bonds; and bonds may also be issued without regard to earnings for refunding purposes or upon deposit of cash in anticipation thereof; all as more fully set forth in the mortgage, as supplemented.

**Sinking Fund.**—Mortgage, as supplemented, requires, so long as any series A bonds are outstanding, sinking fund payments, payable in cash or bonds, of 1¼% per annum of the aggregate amount of bonds outstanding under the mortgage plus underlying bonds, towards which are credited the annual payments to underlying sinking funds; said cash sinking fund payment being applicable to purchase of bonds, if purchasable, at not exceeding face value and accrued interest.

#### Comparative Consolidated Earnings of Company and Its Subsidiaries.

12 Months Ended Mar. 31—	1930.	1931.
Gross earnings.....	\$16,729,581	\$16,740,660
Operating expenses & taxes.....	8,293,128	8,139,857
Maintenance.....	1,403,700	1,306,116
Net operating revenue.....	\$7,032,753	\$7,294,687
Income from other sources.....	662,714	768,535

Balance before provision for retirements, &c.....	\$7,695,467	\$8,063,222
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Total annual interest requirements on the total outstanding bonded debt of the company and its subsidiaries, including this issue.....	3,641,815
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#### Consolidated Balance Sheet Mar. 31 1931 (incl. Subs.)

(After eliminating inter-co. items, adj. to give effect to present financing.)

Assets—	Liabilities—
Plant & property.....	Bonds.....
Investments.....	Coupon notes (5½s, 1940).....
Puget Sd. El. Ry. & Sub. Cos.....	Notes payable.....
City of Seattle St. Ry. bds.....	Accts. payable.....
Miscellaneous.....	Accts. not yet due.....
Sinking funds.....	Dividends declared.....
Cash.....	Retirement reserve.....
Notes receivable.....	Approp. res. for retirements.....
Accts. receivable.....	Accr. deprec.....
Materials & supplies.....	Operating reserves.....
Prepayments.....	Unadjusted credits.....
Special deposits.....	Prior pref., pref. & com. stk. (no par).....
Unamort. debt disc. & exp.....	Earned surplus.....
Unadjusted debits.....	
Reacquired securities.....	
Twin City Lt. & Tr. Co., 1st mtge. bonds.....	

Total.....	\$150,438,417	Total.....	\$150,438,417
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\* Includes \$604,446 representing \$22,300 10-yr. 5½% gold coupon notes, 5,858 shares of \$6 cum. pref. stock and 12 shares of \$5 cum. prior preference stock of Puget Sound Power & Light Co. owned and held for sale by Puget Sound Power & Light Securities Co., a subsidiary. y Represented by 110,000 shares \$5 prior preference (entitled to \$100 a share in liquidation), 282,000 shares \$6 preferred (entitled to \$100 a share in liquidation), and 1,318,388 shares common of no par value.

**Stock Ownership.**—More than 99% of the common stock is owned by Engineers Public Service Co.—V. 132, p. 2585, 1799.

#### Radio Corp. of America.—New Suit.

A suit asking \$1,500,000 damages from the Radio Corp. of America, General Electric Co., American Telephone & Telegraph Co., Westinghouse Electric & Mfg. Co., RCA-Victor Co. and RCA Radiotron Co. has been filed in Federal Court at Chicago by the Zanay-Gill Corp. of Illinois. The suit charges violation of the Sherman Anti-Trust Act by pooling of 4,000 radio patents and claimed the companies charged confiscatory royalties.—V. 132, p. 3526, 3357, 3337.

**Seaboard Public Service Co.—Acquires Gas Properties of Carolina Gas & Electric Co.**—See National Electric Power Co. above.

#### Earnings.

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1032.

#### Texas Gas Utilities Co.—New Well.

The above company has brought in a new natural gas well with an open flow capacity of 4,500,000 cubic feet daily, on its Ryegade field holdings in southwest Texas, according to advices received by the Appalachian Gas Corp. This brings the company's total open flow capacity to upwards of 80,000,000 cubic feet daily.—V. 132, p. 2586.

#### Texas Public Service Co.—Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3528.

#### Twin City Rapid Transit Co.—Merger Favored, &c.

The stockholders answering the questionnaire sent them by the proxy committee headed by Mark Wolff showed a preponderant desire to see their company merged with some large public utility holding company, according to a statement made by Mr. Wolff on May 12.

Of the stockholders answering his questionnaire, about 75% showed a disposition to exchange their holdings for stock in a large utility system which would assure them "receiving dividends in cash and having the benefit of up-to-date management, as well as market sponsorship." Mr. Wolff did not state how large a proportion of the stock was represented by the stockholders answering the questionnaire. He nevertheless indicated that there is no assurance of marshalling the 125,001 shares necessary to the calling of a special stockholders' meeting.

Approximately 40% of the answering stock was in favor of creating a two-year voting trust. About 850 voted in favor of taking a four-month option for 50% of the common stock at \$15 a share, while the average price at which stockholders said they would be willing to sell their holdings was \$55 a share, which is approximately the average cost of the stock to present holdings.—V. 132, p. 2968.

#### Virginia Public Service Co.—Earnings.

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 3877.

#### Western New York Water Co.—Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3339.



## INDUSTRIAL AND MISCELLANEOUS.

**Price of Refined Sugar Reduced.**—National, Savannah, Godchaux, Reveré and American Sugar refineries reduced the price of sugar five points to 4.35 cents a pound, effective May 19. "Wall Street Journal," May 19, p. 16.

**Price of Copper Reduced.**—Copper was sold for domestic delivery at 8½ cents a pound the lowest ever reported for such metal and the lowest for any type of copper in more than 50 years. N. Y. "Times," May 22, p. 44.

**Export Copper Price at New Low.**—The price of export copper was reduced a ¼ cent a pound May 18 by Copper Exporters, Inc., to 9.275 cents a pound a new low record. N. Y. "Times," May 19, p. 46.

**American Brass Reduces Prices.**—American Brass Co. has reduced prices on all copper and brass materials ¼ cent. "Wall Street Journal," May 19, p. 13.

**Cement Prices Cut.**—Portland cement prices have been reduced 15 cents a barrel in the Hudson River and Lehigh Valley districts, it was announced May 20. N. Y. "Times," May 21, p. 46.

**Pottery Trade Wages.**—Representative of 7,500 workers confer in effort to settle nine months fight. "Wall Street Journal," May 21, p. 3.

**Vesta Mine Pay Cut.**—A wage reduction of \$1 a day affecting 3,200 miners has been announced by the Vesta Coal Co. "Wall Street Journal," May 18, p. 14.

**Shirt Cutters Strike.**—Shirt cutters strike in Glen Falls, N. Y. and in Hudson Falls when a 10% wage reduction went into effect. "Wall Street Journal," May 15, p. 7.

**Strike Follows Wage Cut.**—Demanding a revision in wage rate, all but 100 of 2,500 employees of Mishawaka Rubber & Woolen Mfg. Co. are on strike. Boston "News Bureau," May 20, p. 3.

**Proposes 5-Day Week.**—Furniture association head favors present wage scale for plan. "Wall Street Journal," May 21, p. 14.

**Garment Union Chief Urges 40-Hour Week.**—Benjamin Schlesinger of New York, President of the International Ladies Garment Workers' Union sees solution to slump in spreading work; organizing work planned. N. Y. "Times," May 20, p. 28.

**Price Again Cut on Cigarettes.**—United Cigar Stores and Schulte United Retail Stores cut the retail price of popular cigarettes to 13 cents a package, or two packages for 25 cents. "The Sun," May 18, p. 7.

**Dr. Anderson Asks Trust Law Change.**—Modification of the Sherman Law is needed, in the opinion of Dr. Benjamin M. Anderson Jr., economist of the Chase National Bank, New York. "The Sun," May 21, p. 46.

**Iowa Asks Registration of All Securities.**—Removal of the exemptions for registration off all stocks listed on the New York Curb Exchange and the Chicago Board of Trade has been ordered by Charles R. Fischer, superintendent of the State Securities Department. "The Sun," May 19, p. 41.

**Matters Covered in the "Chronicle" of May 16.**—(a) April building permits, according to S. W. Straus & Co., show increase over March but a decrease below April last year, p. 3615; (b) United States Boot and Shoe Production in sharp rise—Massachusetts leads in first quarter's production, p. 3616; (c) Wage cut at Pacific Mills in Lawrence, Mass., results in strike, p. 3626; (d) Silk Workers at Allentown, Pa., quit over wage cut, p. 3626; (e) Employees at Edison Battery Plant temporarily laid off incident to inventory season, p. 3626; (f) Slight falling off in Cleveland employment, p. 3626; (g) Bread price cut by chain stores on Pacific coast, p. 3626; (h) Wages to stay up in San Francisco—Industrial Association acts to maintain standard of living and pay—Building trades first, p. 3626; (i) Reduction in wages of bricklayers in Akron, Ohio, p. 3626; (j) Youngstown wages rise—77% gain in disbursements in April over March, p. 3626; (k) Five Colorado Coal Companies file notices of wage reductions, p. 3628; (l) Arizona Copper Mines to reduce production, p. 3628; (m) Utah mines cut wages, p. 3629; (n) Ingot brass reduced, p. 3629; (o) Price of copper wire and brass products reduced, p. 3629; (p) Export copper price lowest in 37 years—Cut ¼ cent to 9.525, and sales rise to 3,000,000 pounds, p. 3629; (q) To raise sheet and tin mill wages first time in two years, p. 3629; (r) Rules of New York Stock Exchange governing participation by members in organization or management of fixed investment trusts—rules also apply to distribution of trust securities, p. 3649; (s) Fixed trusts fall into line, p. 3651.

**Adams Express Co.—Dividend Rate Decreased.**—The directors on May 18 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable June 30 to holders of record June 13. This compares with quarterly distributions of 40 cents per share made on this issue from Dec. 31 1929 to and incl. March 31 1931.—V. 132, p. 843.

**Administered Fund, Inc., New York.—Registrar.**—The Central Hanover Bank & Trust Co. has been appointed registrar for 750,000 shares of the capital stock.

**Advance-Rumely Corp.—Sale of Certain Assets to Allis-Chalmers Mfg. Co. Proposed.**—

The stockholders will vote May 29 on approving a proposed sale, exchange and disposition of certain of the corporation's assets to Allis-Chalmers Mfg. Co., and a proposed contract between the Advance-Rumely Corp. and Advance-Rumely Thresher Co., Inc., of the one part, and Allis-Chalmers Mfg. Co., of the other part, covering said sale, exchange and disposition of said assets.

President Finley P. Mount, May 7 in a letter to the stockholders, says:

By reason of the distressing conditions in agriculture and the consequent depression in the farm machinery industry, the business of making and selling farm machinery has become one requiring greatly increased financial resources to carry the long-time credits, which it is necessary to extend, if adequate volume be secured. The corporation suffered seriously in 1930 from this condition and with conditions for 1931 promising even greater requirements in the matter of long-time credits, the corporation finds increased difficulty in securing the financial support necessary to provide an adequate volume of business.

Believing it to be to the best interests of the shareholders, the board has negotiated a contract, subject to the approval of the shareholders, with Allis-Chalmers Mfg. Co., of Milwaukee, Wis. This company is in strong financial position and one whose business is so diversified that the major part of its operations is not connected with agricultural machinery. By the proposed contract, Allis-Chalmers will become the owner of all the assets of Advance-Rumely Corp., including goodwill, with certain substantial exceptions, the major ones of which are:

(a) The manufacturing plant at Battle Creek, Mich., which is carried on the books at \$742,000.

(b) Certain real estate and real estate contracts for the sale thereof situated in LaPorte, Ind., and not part of the plant property.

(c) The capital stock and securities of other corporations owned by Advance-Rumely Corp.

(d) The treasury stock of the Advance-Rumely Corp.

(e) An interest in the notes and accounts receivable of the Advance-Rumely Corp.

(f) Cash in the sum of \$122,179.

Said purchase by Allis-Chalmers is made on substantially the following basis:

(1) Allis-Chalmers is to assume all the debts and liabilities of Advance-Rumely Corp., as shown on the books, amounting to approximately \$3,000,000, except three claims now pending in the Circuit Court of LaPorte County, Ind., against which proper reserves are set up.

(2) Allis-Chalmers is to deliver to Advance-Rumely Corp. capital stock of Allis-Chalmers in an amount not exceeding 114,500 shares; said stock to be delivered as follows:

(a) 37,500 shares upon the execution of the contract; (b) The balance to be determined by the proceeds of the collections on Advance-Rumely Corp. notes and accounts receivable, which Allis-Chalmers undertakes to collect for Advance-Rumely Corp. under arrangements satisfactory to the Board of Directors of Advance Rumely Corp.

Advance-Rumely is to hold at least 80% of the Allis-Chalmers stock in its treasury for a period of three years from the date of the contract. Advance-Rumely Corp. will continue its corporate existence under its present charter.

It is the belief of the board that the collections on receivables will be in such an amount as to make the total cash received by Advance-Rumely Corp. from such receivables amount to \$685,000, in which event, under the contract the total stock of Allis-Chalmers received by Advance-Rumely

Corp. will amount to 106,000 shares. There will be a total of 258,500 shares of Advance-Rumely Corp. no par common stock outstanding and no pref. stock outstanding, so that if only the 106,000 shares of Allis-Chalmers stock is realized, this will amount to slightly over 4-10ths of a share of Allis-Chalmers stock for each share of Advance-Rumely Corp., in addition to the estimated \$685,000 cash above mentioned and other cash which will be realized from the assets retained. Of course, it is possible and to be hoped that the collections will so turn out as to increase both the amount of cash received and the amount of stock received, but no one can, at this time, definitely predict the exact amount of cash and stock which will be received. The maximum amount of stock which can be received is 114,500 shares.

Allis-Chalmers stock is now on a dividend basis of \$2 per year. The average annual earnings per share on Allis-Chalmers stock on the present outstanding shares over a period of three years last past is \$2.88 and over a period of five years last past \$2.80.

In addition to the stock and cash to be received from Allis-Chalmers, a substantial amount of cash will ultimately be received from the disposition of the Battle Creek plant and other property reserved. During the three years which Advance-Rumely Corp. is required to hold the Allis-Chalmers stock in its treasury, it is planned to convert these properties into cash. The overhead expense of operating the corporation will be cut down to a minimum; all interest charges will cease and the staggering losses such as we sustained last year will be eliminated. It is expected that as rapidly as income warrants, dividends will be paid to the shareholders of Advance-Rumely Corp.—V. 132, p. 3529.

**Ahumada Lead Co.—Earnings.**—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

For the three months ended March 31 1931 there were produced 4,731 dry tons of ore, for which the smelter returned 1,593,176 pounds of refined lead, an average of 336.8 pounds per ton. The sales for the three months were 1,593,176 pounds of lead.

The company had on March 31 1931 cash and cash assets of \$90,550.—V. 132, p. 1620.

**Allegheny Steel Co.—Trade Agreement.**—See General Alloys Co. below.—V. 132, p. 3340.

**Allen Industries, Inc.—Defers Preferred Dividend.**—The directors have voted to defer the quarterly dividend of 75 cents per share due June 1 on the \$3 cum. pref. stock, no par value. The last regular quarterly distribution at this rate was made on March 1 1931.—V. 132, p. 3150, 1225.

**American Bond & Mortgage Co.—Receivership.**—Federal Judge James H. Wilkerson, at Chicago, appointed the Chicago Title & Trust Co. receiver for the American Bond & Mortgage Co., May 22.

The company consented to the receivership, stating that best interests of all parties would be served "by an orderly administration looking toward an ultimate reorganization."

Application for a receivership was made by H. T. Clarke, a creditor. The company's affairs were placed in charge of protective committees in August 1929, and the Department of Justice recently undertook an examination of the conduct of its business by the company's former officers.—V. 132, p. 3150.

**American Brown Boveri Electric Corp.—Sale of Electrical Equipment Subsidiaries Proposed.**—

Purchase of the electrical equipment subsidiaries of this corporation by the Allis-Chalmers Mfg. Co. will be made principally in stock, the amount to be determined after an audit, according to a statement yesterday by Hayden, Stone & Co., bankers for the latter company.

A tentative contract has been made with Brown Boveri & Co., Ltd. of Baden, Switzerland, by which the Allis-Chalmers company will have exclusive use of patents and developments pertaining to the lines acquired. Most of the output of public utility and industrial equipment by the American corporation has been carried on under license from the Swiss company.—V. 132, p. 3715.

**American Chiclé Co.—Extra Dividend.**—The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the common stock, both payable July 1 to holders of record June 12. An extra dividend of the same amount was paid in each of the preceding six quarters.—V. 132, p. 2969.

**American Colortype Co.—Reduces Dividend.**—The directors on May 18 declared a quarterly dividend of 20 cents a share on the common stock, payable June 30 to holders of record June 12. Three months ago a distribution of 35 cents a share was made.

Commenting on this reduction in the dividend, George W. Reynolds, Chairman of the board, stated: "The reduction in rate from the last quarterly declaration was prompted by the possibility of reduced earnings for the year coupled with a desire to maintain the present strong cash position of the company and to have ample funds available to carry out comfortably the program of consolidating all eastern operations in the new plant at Allwood, N. J., recently acquired."

"We have naturally been affected by the severe recession which has prevailed in practically all lines of business over a long period of months and are operating on a lower basis than last year, but through the exercise of strict economies and close budgetary control of all activities, the outlook for the balance of 1931 is quite encouraging. The company has no bank loans."—V. 132, p. 3341, 1621.

**American Cyanamid Co.—Expansion.**—The Calco Chemical Co. of Boundbrook, N. J., a subsidiary, has acquired the National Ultramarine Co. of Norwood, Ohio, large producers of ultramarine blue pigment for the paint trade. This acquisition was effected through an exchange of stock.—V. 131, p. 3371, 2898.

**American Eagle Aircraft Corp. (Del.)—Merger.**—A. A. Durante of New York, representing the stockholders, has purchased the assets of this corporation for the purpose of completing a contemplated merger between the latter and the Lincoln Aircraft Co., Inc.

The new company, which is expected to be the parent company in the merger, was incorporated on May 13 1931 in Delaware, with an authorized capitalization of 500,000 shares of no par common stock, under the name of American Eagle-Lincoln Aircraft Corp. This corporation has leased and will occupy immediately the American Eagle plant at Fairfax Airport in Kansas where the various models of Lincoln and American Eagle planes will be produced. Victor H. Roos, President of the Lincoln Aircraft Co., Inc., has been elected President and Treasurer of the new organization.

A receiver was appointed in March for the American Eagle Aircraft Corp. of Missouri, operating subsidiary of the American Eagle Aircraft Corp. of Delaware, following the filing of an involuntary petition in bankruptcy.—V. 132, p. 2199.

**American Eagle-Lincoln Aircraft Corp.—Organized.**—See American Eagle Aircraft Corp. above.

**American Laundry Machine Co.—Smaller Dividend.**—The directors have declared a quarterly dividend of 50c. per share on the capital stock, payable June 1 to holders of record May 20. The company on March 2 last made a distribution of 75c. per share, prior to which quarterly dividends of \$1 per share were paid.—V. 132, p. 2769.

**American Rolling Mill Co.—Appointment.**—R. F. Mehl, superintendent of the division of physical metallurgy of the Naval Research Laboratory, has been appointed assistant director of research of the American Rolling Mill Co. Mr. Mehl will be in charge of the physical science department of the "Armco" laboratories and will take up his new position Sept. 1.—V. 132, p. 3530, 2571.

**American Surety Co.—Dividend Rate Reduced.**—The directors have declared a quarterly dividend of 4% (\$1 per share) on the capital stock, par \$25, payable June 30 to holders of record June 13. This compares with quarterly payments of 6% each made from March 30 1929 to and incl. March 1 1931.—V. 132, p. 3341.

**American Utilities & General Corp.—Exchange Offer.**—The directors have authorized an offer to the holders of class A stock to exchange three shares of the class B stock (represented by voting trust certificates issued pursuant to a voting trust agreement dated Feb. 1 1929, under which E. G. Diefenbach, G. F. Balme and C. H. Walker are no



acting as voting trustees) for each share of class A stock outstanding provided such class A stock is surrendered for exchange at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, on or before June 18 1931.—V. 132, p. 2969.

#### Amoskeag Mfg. Co.—Sufficient Orders on Hand.—

A dispatch from Manchester, N. H., states that the company has sufficient orders to continue operations on the present schedule through the summer months. The annual shut-down will begin the last week in August for a period of 10 days.—V. 132, p. 3342.

#### Art Metal Works, Inc. (& Subs.).—Earnings.—

Calendar Years—	1930.	1929.	1928.
Gross profit on sales	\$783,200	\$1,866,191	\$1,760,501
Selling and administration expense	674,740	820,140	529,544
Operating income	\$108,459	\$1,046,051	\$1,230,957
Other income	134,037	60,213	31,801
Total income	\$242,496	\$1,106,264	\$1,262,758
Income taxes	31,000	107,409	139,496
Miscellaneous deductions	—	72,486	83,020
Net income	\$211,496	\$926,368	\$1,040,241
Earnings per common share	\$0.94	\$4.10	\$4.62

x As follows: Profit on sales of fixed assets, \$143,340; less interest and discount (net of miscellaneous income), \$9,303. y Excludes \$10,356 loss for the year of a 100% owned subsidiary and such portion of \$33,259 loss for the year of a 73% owned subsidiary as the parent company may sustain.

#### Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$528,961	\$551,743	Trade accepts, pay	\$31,942	—
Notes & accts. rec., less allows.	505,893	843,344	Accounts payable	56,664	\$241,179
Inventories	645,579	614,034	Accr. liabilities	—	6,712
Invest. in & adv. to subsidiaries	252,727	243,913	Prov. for inc. taxes	43,098	112,007
Invests. at cost	37,741	—	Subscr. to cap. stk.	7,338	4,462
Land, bldgs., &c.	773,179	828,578	Res. for replacement of fixed assets	96,567	—
Pat., tr.-mks., &c.	156,656	108,490	Capital stock	1,690,037	1,690,037
Prepaid insur., &c.	9,794	8,357	Surplus	950,884	1,144,061
Total	\$2,876,530	\$3,198,458	Total	\$2,876,530	\$3,198,458

x Represented by 224,835 shares (no par). y After depreciation of \$279,180.—V. 132, p. 3152.

#### Associated Breweries of Canada, Ltd.—Earnings.—

Income Account—Year Ended Dec. 31 1930.	
Net after all expenses and taxes	\$524,427
Previous surplus	613,122
Total income	\$1,137,549
Preferred dividends	—
Common dividends	393,050
Profit and loss surplus	\$645,624

#### Balance Sheet Dec. 31 1930.

Assets	1930.	1929.	Liabilities	1930.	1929.
Cash	\$158,084	—	Accounts payable	\$33,734	—
Accounts receivable	1,069	—	Loans from constit. companies	1,005,878	—
Dominion of Canada bonds	205,060	—	7% preferred stock	1,400,000	—
Listed stocks	443,264	—	Common shares	1,966,381	—
Life insurance policies	29,511	—	Profit and loss account	645,624	—
Investments	832,990	—			
Shs. of constit. brewing cos.	3,301,741	—			
Deferred charges	11,188	—			
Fixed assets	68,706	—			
Total	\$5,051,617	—	Total	\$5,051,617	—

x Represented by 224,600 shares (no par).—V. 128, p. 3354.

#### Associated Quality Cannery, Ltd.—Earnings.—

Years Ended Feb. 28—	1931.	1930.	1929.
Profit from operations for year	\$52,744	\$261,382	\$298,637
Provision for depreciation	61,387	51,387	50,939
Provision for Dominion income tax	—	16,632	19,656
Net profit from operation	loss \$8,644	\$193,364	\$228,042
Dividends paid	90,675	120,675	60,000
Propor. of organiz. exps. written-off	7,248	7,247	7,247
Balance of operating surplus	def \$106,567	\$65,442	\$160,795
Capital stock	1,813,500	1,813,500	1,800,000
Previous operating surplus	226,236	160,795	—
Loss on equipment sold	13,176	—	—
Capital and surplus Feb. 28.	\$1,919,994	\$2,039,736	\$1,960,795
Shares cap. stock outstd'g (no par)	80,600	80,600	80,000
Earnings per share	Nil	\$2.40	\$2.85

#### Balance Sheet Feb. 28 1931.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash on hand and in banks	\$535	—	Bank overdraft	\$38,790	—
Accounts receivable, less res.	250,048	—	Bank loans (secured)	1,082,200	—
Inventories	1,526,738	—	Accts. pay. & accrued liab.	70,580	—
Inv. in & adv. to affil. cos.	131,326	—	Reserve for income tax	18,103	—
Fixed assets	1,161,110	—	Due to affiliated companies	129,663	—
Gd.-w., formulae, tr.-mks., &c.	161,503	—	Capital and surplus	1,919,994	—
Deferred charges	28,071	—			
Total	\$3,259,330	—	Total	\$3,259,330	—

x Represented by 80,600 shares of no par value.—V. 132, p. 1804.

#### Associated Rayon Corp.—Debentures and Cash Ready for Exchange Under Plan of Readjustment.—

It is announced that 99% of the preferred stockholders have accepted the terms of exchange of their preferred shares for cash and guaranteed debentures, in accordance with the terms negotiated with the company by Speyer & Co. and Lehman Brothers, on behalf of the preferred stockholders. All legal details having been completed, the committee advises that the holders of certificates of deposit can now receive the cash and guaranteed debentures, in accordance with the plan at the Marine Midland Trust Co. of New York, 120 Broadway. The bankers urge the holders of the very small amount of preferred stock, who have not yet deposited, to do so without delay, as the time expires on May 25 1931.

The stockholders on May 12 approved the capital readjustment plan dated Feb. 16 1931. The plan was declared operative on March 16 last. See also V. 132, p. 1417, 2200.

#### Associates Investment Co.—Earnings.—

For income statement for 4 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 3152.

#### Atlantic National Shares Corp.—Resignation.—

F. J. Hanafee has resigned as Treasurer.—V. 132, p. 2771, 2588.

#### Atlantic Sugar Refineries, Ltd.—Earnings.—

Calendar Years—	1930.	1929.	1928.
a Profits	\$1,104,721	\$713,361	\$623,499
Depreciation	384,137	380,276	362,710
Bond interest	192,757	201,919	212,227
Net profit	\$527,827	\$131,166	\$48,557
b Discount	20,250	16,259	16,312
Total balance	\$548,077	\$147,416	\$64,869
Reserve for bad debts	50,000	30,000	—
Surplus	\$498,077	\$117,416	\$64,869
Previous balance	661,331	543,916	479,046
Profit and loss, balance	\$1,159,408	\$661,332	\$543,916

a After income tax. b On bonds redeemed.

#### General Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant &c.	6,136,651	6,116,245	Preferred stock	1,111,100	1,111,100
Good-will, &c.	3,000,000	3,000,000	Common stock	1,972,225	1,972,225
Cash	1,214,126	1,070,767	1st mtge. bonds	195,000	320,000
Accts. & bills, rec.	354,760	401,634	Gen. mtge. bonds	3,628,246	3,696,246
Inventories	717,877	333,548	Accts. pay., &c.	380,021	156,529
Investments	1,174,987	714,589	y Reserves	4,157,733	3,723,596
Prepaid items	3,332	4,245	Surplus	1,159,408	661,331
Total	12,601,735	11,641,029	Total	12,601,735	11,641,029

x Including company's own serial bonds and general mortgage sinking fund gold bonds purchased. y For depreciation and contingencies.—V. 132, p. 2970.

#### Automatic Voting Machine Corp.—Annual Report.—

Years Ended Nov. 30—	1930.	1929.
Net profit after Federal taxes (estimated)	\$800,459	\$411,262
Previous surplus	953,996	1,244,078
Total surplus	\$1,754,453	\$1,655,340
Dividends paid on conv. prior partic. stock	150,000	450,000
Red. of former cl. A stock in excess of assigned val.	—	249,100
Dividends paid on former class A stock	—	2,243
Surplus Nov. 30	\$1,604,455	\$953,996
Earns. per sh. on 300,000 shs. prior pref. stock	\$2.66	\$1.37

#### Balance Sheet Nov. 30 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$209,342	—	Accrued accounts, commissions, franchise taxes, &c.	\$188,233	—
Certificates of indebtedness & notes rec.—Municipalities	575,105	—	Federal income tax (est.)	106,000	—
Accts. rec.—Less allowance	711,840	—	Machine rental appl. against purchase price at option of lessees	4,525	—
Deferred payment acct. bails	416,802	—	Comm. pay. on def'd payment sales when and as accounts are collected	37,436	—
Inventory	210,396	—	Def'd inc. on def'd paym't sales	268,948	—
Cash deposits accom. bds. &c.	77,007	—	Capital stock	1,604,455	—
Land, bldgs., mach'y, & equip	1,437,146	—	Surplus	—	—
Patents and good-will	1	—			
Unexpired insur. premiums, prepaid taxes, &c.	21,957	—			
Total	\$2,659,597	—	Total	\$2,659,597	—

x After depreciation of \$203,211. x 300,000 shares of authorized and issued convertible prior participating without par value, and (650,000 shares authorized) 300,000 shares issued common stock without par value. Note.—Accumulated dividends not declared or paid at Nov. 30 1930 on prior participating stock amounting to \$450,000.—V. 132, p. 3531.

#### Axton-Fisher Tobacco Co., Inc.—Earnings.—

Years Ended Dec. 31—	1930.	1929.
Net sales	\$6,277,108	\$5,198,092
Cost of sales	98,875	3,672,394
Selling expense	1,131,620	869,773
Administrative and general expense	119,736	111,186
Operating profit	\$819,973	\$544,739
Other income	24,891	41,396
Total profit	\$844,864	\$586,135
Allowance for Federal income taxes	100,758	65,413
Net profit	\$744,106	\$520,721
Previous earned surplus	272,783	83,798
Sundry adjustments (net)	C7261	13,191
Total surplus	\$1,017,153	\$617,710
Preferred stock dividends	55,926	74,927
Common class A dividends	160,000	200,000
Common class B dividends	171,200	—
Surplus Dec. 31	\$630,025	\$342,784
Appropriated for stock dividend	—	70,000
Unappropriated	\$630,025	\$272,783

#### Condensed Balance Sheet Dec. 31 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash in banks and on hand	\$124,318	—	Notes pay., banks and bankers	\$800,000	—
Accounts receivable (net)	352,534	—	Notes payable, others	21,600	—
Inventories	2,965,727	—	Accounts payable, vendors, &c.	53,351	—
Prepaid insurance, interest, &c.	12,341	—	Accrued expenses, taxes, &c.	101,143	—
Investments at ledger values	100	—	Dividends payable Jan. 2	53,439	—
Accts. rec., doubtful of collect'n	4,196	—	First mortgage ds.	16,000	—
Land, buildings & equipment	1,580,126	—	Preferred stock	895,900	—
Brands and trade-marks	317,088	—	Class A stock	500,000	—
Deferred charges	17,272	—	Class B stock	1,070,000	—
Total	\$4,373,701	—	Capital surplus	232,244	—
x After depreciation of \$228,123.—V. 131, p. 792.			Earned surplus	630,024	—

#### Backstay Welt Co. (& Subs.).—Earnings.—

Consolidated Operating Statement—Year Ended Dec. 31 1930.	
Gross profit on sales	\$265,646
Selling and general expenses	249,003
Net profit	\$16,644
Other income	127,641
Total income	\$144,285
Discount on sales	25,174
Miscellaneous deductions	1,790
Federal income tax	7,363
Net income	\$109,957

#### Consolidated Balance Sheet Dec. 31 1930.

Assets—	1930.	1929.	Liabilities, Capital and Surplus—	1930.	1929.
Cash on deposit and on hand	\$101,502	—	Notes payable to banks	\$12,500	—
Notes and accounts receivable	142,247	—	Notes payable, miscellaneous	3,382	—
Inventories	225,612	—	Trade accounts payable	54,460	—
Accruals receivable	5,001	—	Accounts payable, miscellaneous	9,036	—
Miscell. accts. & notes rec.	88,428	—	Miscellaneous accruals	22,371	—
Investments	95,467	—	Federal income tax	7,363	—
Plant and equipment	256,144	—	Common stock (81,203 shares no par value)	398,058	—
Patents and good-will	37,431	—	Paid-in surplus	354,350	—
Deferred charges	13,353	—	Surplus from reval. of assets	85,708	—
Total	\$995,186	—	Earned surplus	47,955	—

—V. 132, p. 1623.

**Baldwin Locomotive Works.—Celebrates 100th Birthday.**  
See article in "Railway Age" of May 16 1931, pages 964 to 971 incl.—V. 132, p. 3716.

#### Baltimore Mail Steamship Co.—New Line.—

The company will inaugurate a fast freight, mail and passenger service between Baltimore, Hampton Roads, Havre and Hamburg, with sailing of flagship City of Baltimore from Baltimore, Md., on July 2. The other four ships are to be delivered at intervals of about one month, and by November regular weekly sailings east and west will have been established. It is stated. In rates the line sets a new standard for one-class ocean travel at a minimum fare \$100 one way and \$180 round trip. The ships are all under construction at Kearny, N. J. Each is 506 feet long, of approximately 15,000 tons, with average speed 16 knots.—V. 132, p. 853.

#### Bankers National Investing Corp.—1% Stock Dividend.

The directors have declared the regular quarterly dividend of 25c. per share in cash and 1% in stock on the common stocks, class A and class B, all



payable May 25, to holders of record May 15. Like amounts have been paid quarterly since and incl. Nov. 25 1929.—V. 132, p. 1418.

#### (A. S.) Beck Shoe Corp.—Accuses Beck-Hazard Groups.

The corporation filed suit in the New York Supreme Court, May 19, against Beck-Hazard, Inc., the Beck Shoe Co., Inc., and Beck-Hazard Stores 1 to 119, each separately incorporated, for an injunction restraining the defendants from any acts to lead the public to believe that they are selling shoes made by the plaintiff and from using the words "Beck Shoe." The plaintiff also asks \$1,000,000 damages on the ground that the defendants sell inferior shoes and that their alleged unfair trade practices have damaged the plaintiff's good will.

The complaint alleges that no one named Beck has been connected with Beck-Hazard, Inc., since 1921, when Robert P. Hazard became a director and changed the name from the Beck Shoe Co., and that until 1930 the defendants sold shoes under the name of "Hazard" or "Beck-Hazard," and dealt in a \$4 shoe exclusively. The plaintiff charges that since that time the defendants have added a \$5 shoe because the plaintiff restricts its business to a \$5 shoe in its 78 stores in New York and elsewhere, and calls it the "\$5 Beck Shoe," while its other merchandise is described as the "\$4 Hazard Shoe."

The complaint also charges that the defendants have simulated store fronts, marquees and signs used by the A. S. Beck Shoe Corp. and in other ways have sought to confuse the public into believing that it sells shoes manufactured and dealt in by the plaintiff.

#### Bendix Aviation Corp.—Subs. Shipments Increase.

The Bendix Brake Co., a subsidiary, reported on May 16 that its shipments have increased 15% monthly since the first of this year.

Business this far in May indicates that the per cent. increase will remain constant for an indefinite period, inasmuch as replacement parts business also has held steady.—V. 132, p. 3531.

#### Bird & Son, Inc., East Walpole, Mass.—Bal. Sh. Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash & market sec.	4,108,620	4,197,019	Accts. pay., tax, &c.	656,628	1,042,599
Notes & accs. rec.	1,174,120	1,690,151	Res. for prem. and		
Inventories	2,069,042	2,311,288	accr. divs. on pf.		
Invest. in affil. cos.	372,017	368,482	stk. called for re-		
Real estate, mach.,			tirem't, replace-		
& equip. (less res.)	6,814,110	7,269,697	ments & conting.	475,286	73,056
Deferred charges	114,994	133,590	7% 1st pref. stock	*1,704,800	2,930,600
Good-will	1,400,000	1,400,000	Com. stk. & surp.	13,216,191	13,323,974
Total	16,052,905	17,370,230	Total	16,052,905	17,370,230

\*Called for retirement Feb. 2 1931.—V. 132, p. 315.

#### Bonded Municipal Corp.—Offerings.—Wm. Buchler & Co., Inc., New York in March last offered \$1,000,000 20-year 6½% gold collateral coupon bonds at 104 and int.

The same bankers offered 20,000 certificates of participation at \$10 per certificate to bondholders only in the ratio of one certificate for each \$50 bond.

Bonds are dated Feb. 1 1931; due Feb. 1 1951. Guaranteed as to both principal and interest by endorsement by Bonded Capital Corp. Callable in whole or in part until Feb. 1 1941 at 105½ plus int., thereafter at 105 plus int. Interest paid Feb. and Aug. without deduction for Federal income tax not exceeding 2%. New York income tax not exceeding 1%; Mass. income tax not exceeding 6%; Penn., Conn., Md. and Minn. personal property tax not exceeding 4 mills per annum refunded. Depositories: Huguenot Trust Co. and North Ave. Bank & Trust Co., New Rochelle, N. Y.

**Capitalization.**—20-yr. 6½% gold coll. secured coupon bds. Authorized. Outstanding. Profit sharing warrants. 20,000 war. 20,000 war. Common stock (par \$5) 20,000 shs. 20,000 shs.

x Participating equally in the profits of the company after not exceeding \$1 per share paid in dividends on the common stock.

**History and Business.**—Corporation was organized in New York primarily for the purpose of dealing in tax certificates, tax deeds or liens (representing tax liens on individual property), which are acquired from cities, counties and towns throughout the United States and Canada, wherever the laws covering the purchase and sale of this security conform with safe and profitable operation in this field.

The entire capital stock of the corporation has been acquired by the Bonded Capital Corp. and its officers for cash or by the transfer of tax certificates and other securities. Bonded Municipal Corp. has acquired from the parent company its tax lien business.

**Security.**—These bonds shall be secured, in the first instance, by tax certificates, liens or deeds to the extent of 100% of all the bonds at any time outstanding. Only when tax certificates are not available or in the opinion of the management cannot be purchased upon favorable terms may the security be other than tax instrumentalities.

The indenture provides that there shall be in the possession of the Bonded Capital Corp., as trustee, cash, tax instrumentalities or, if not available, other collateral to the extent of 100% of the bonds outstanding. As additional security the capital funds of the company will be similarly invested.

**Bonded Capital Corp.** has entered into a contract with the Bonded Municipal Corp. whereby the former will assume complete management of the latter. Under this contract none of the executive officers will receive any salaries or any compensation whatsoever and the entire management and handling of the business will be done by the Bonded Capital Corp. for a consideration of 10% of the gross profit which shall be calculated upon that sum remaining after the payment of interest on the bonds outstanding.

**Earnings.**—Based upon the experience of the parent company in the handling of tax instrumentalities, it is estimated that the earnings of the company should be over 12½% on the capital employed, which represents at least twice the annual interest requirements on the outstanding bonds.

**Coupons.**—The bonds will be in multiples of \$50 and will carry coupons at the rate of 6½% per annum, payable semi-annually—Feb. and Aug.

**Partial Payment.**—Bonds may be purchased on the partial payment plan and interest will be paid on the amount received from the date of receipt of every payment and credited to the unpaid balance on each bond, and will be compounded semi-annually, that is, Feb. and Aug.

**Guarantee.**—These bonds will be guaranteed, principal and interest, by endorsement on each bond by the Bonded Capital Corp., organized and in successful operation since March 1928, with capital assets over and above all liabilities of \$426,399 as of Dec. 31 1930, and which has paid dividends of 7% on its preferred stock from its inception.

#### Certificates of Participation.

Certificates of Participation will participate in the profits of Bonded Municipal Corp. equally with the common stock after no more than \$1 per share annually has been paid on the common stock.

The number of certificates of participation may not be increased excepting in the event that bonds shall be surrendered and that there be no certificates in the treasury of the company. Then, and in that event only, may additional certificates be issued to the extent of the bonds which may from time to time be surrendered. In that case additional common stock to the extent only that additional certificates of participation have been issued may be offered to and purchased by Bonded Capital Corp. at par.

Certificate holders are entitled to receive without impairment their entire proportion of the earnings of the company, the corporation reserving only the right in its discretion to retain 25% of such earnings for a period not in excess of five years as a reserve for contingencies, after which period certificate holders must receive the withheld 25% less deduction only of the sums necessary to defray realized contingencies of the fiscal year for which such deductions have been made.

#### Borg-Warner Corp.—Sub. Co. Sales Higher.

Radiator and clutch sales of the Long Manufacturing Co., Detroit, a division of Borg-Warner Corp., since the first of the year have shown a steady monthly increase, according to C. S. Davis, President of the parent organization.

Progress of the Long organization has been made in proportion to the gain in the automobile industry, because of the company furnishing clutches and radiators for leading makes of cars, Mr. Davis said. The outlook of the company is quite favorable because of several important new orders expected to be placed within a short time.—V. 132, p. 3717.

#### Brill Corp.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Net income	\$330,362	\$393,863	\$572,316	\$555,294
Preferred dividends	260,288	260,288	260,288	260,288
Class "A" dividends	141,237	325,932	271,610	217,288
Deficit	\$71,163	\$192,357	sur\$40,418	sur\$77,712
Earnings per sh. on 217,288 shs. "A" stk. (no par)	\$0.32	\$0.61	\$1.44	\$1.30

#### Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$7,045	145,986	Preferred stock	3,718,400	3,718,400
Invest. in other cos.	15,839,914	15,817,914	x Class A & B stk.	12,649,625	12,649,625
Organization exp.	99,476	99,477	Pref. divs. payable	65,072	65,072
Liberty bonds	509,149	512,371	Accrued taxes	1,800	1,800
Accr. int on bonds	4,427	4,427	Surplus	74,115	145,278

Total.....16,509,012 16,580,175 Total.....16,509,012 16,580,175  
x Represented by 217,288 shares of no par class "A" and by 400,000 shares of no par class "B."—V. 132, p. 3717.

#### British-American Tobacco Co., Ltd.—Interim Div.

The directors on May 20 declared an interim dividend of 10d. a share, free of British income tax, on the ordinary stock, payable June 30. A dividend of the same amount was paid at this time in the previous year.—V. 132, p. 1806.

#### British Type Investors, Inc.—9-Cent Dividend.

The directors have declared the regular bi-monthly dividend of 9 cents a share on the no par class A stock, payable June 1 to holders of record May 1. This rate has been paid since and including June 2 1930. The reinvestment privilege usually granted to stockholders in connection with this distribution was not approved by the directors at their meeting May 19.—V. 132, p. 3153.

#### Bristol Mfg. Co., New Bedford.—\$10 Liquidating Div.

The directors have declared a liquidating dividend of \$10 per share on the capital stock. Previously a total of \$20 per share in liquidation had been paid.—V. 132, p. 2589.

#### Budd Wheel Co., Philadelphia.—Extra Dividend.

The directors have declared the regular quarterly dividend of 25 cents a share on the common stock, payable June 30 to holders of record June 10. The usual extra dividend of 75 cents (¾ of 1%) and the regular quarterly dividend of \$1.75 (1¼%) a share have been declared on the 7% cum. partic. pref. stock, both payable June 30 to holders of record June 10. Like amounts were paid on Sept. 30 and Dec. 31 1930 and on March 31 last. The extra dividend on the preferred stock is a participating dividend as the rate of dividend on this class of stock is determined by the net operating revenue of the company. The minimum rate is 7% and the maximum that shall be paid is 10%. The latter rate shall only be paid when the operating revenue is \$1,000,000 or more.—V. 132, p. 3717, 3531.

#### Bullocks, Inc.—Earnings.

Years Ended Jan. 31—	1931.	1930.	1929.
Net sales of merchandise	\$27,052,048	\$26,750,472	\$24,605,766
Sales of leased sections	329,352	366,443	312,504
Cost of sales	17,389,475	17,124,341	15,471,128
Gross profit—Owned sections	\$9,333,221	\$9,259,688	\$8,822,134
Income from leased sections, &c.	20,393	19,327	9,561
Total gross profit	\$9,353,615	\$9,279,015	\$8,831,695
Operating expenses	7,036,543	6,762,948	6,690,943
Depreciation and amortization	649,693	599,191	599,191
Bond interest	429,553	238,842	226,938
Other deductions (net)	74,855	124,747	27,036
Provision for Federal income tax	131,950	149,453	220,000
Net profit	\$1,031,020	\$1,403,834	\$1,666,778
Previous surplus	2,672,901	1,598,008	651,230
Adjustments		14,626	
Total surplus	\$3,703,921	\$3,016,468	\$2,318,008
Preferred dividends	312,082	315,000	315,000
Common dividends	278,750		375,000
Additions to reserve for contingencies	35,000	28,567	30,000
Premium paid on pref. stock retired	12,000		

Surplus Jan. 31.....\$3,066,089 \$2,672,901 \$1,598,008  
Earnings per sh. on 250,000 shs. common stock (no par).....\$2.88 \$4.35 \$5.40

#### Balance Sheet Jan. 31 1931.

Assets—	1931.	Liabilities—	1931.
Cash	\$589,417	Notes payable	\$146,000
Customers' accounts (net)	2,328,128	Accounts payable, including	
Inventory	4,952,713	merchandise in transit	1,551,988
Due from U. S. Government	193,542	Accrued interest & local taxes	131,522
Value of life insurance	122,391	Federal income tax (1931)	131,950
Municipal and joint stock		Reserve for contingencies, &c.	182,825
Land bank bonds	92,718	Secured sinking fund	3,595,000
Sundry corp. securities, &c.	113,725	First mortgage	3,500,000
Employees' notes for stock		7% preferred stock	4,380,000
and bond subscriptions	315,696	Common (250,000 shares, no	
Sundry other assets	297,390	par)	4,566,638
Land, leaseholds, buildings		Surplus	3,066,089
and equipment	11,368,104		
Good-will	1		
Deferred charges	876,186		
Total	\$21,250,012	Total	\$21,250,012

a After deprec., &c., of \$2,265,022. Of this allowance for deprec. and amortization, \$1,822,644 has been absorbed in operating expenses since Oct. 1 1927.—V. 131, p. 943.

#### Burns Brothers (Coal).—To Pay Accumulations on Preferred Stock.

The directors on May 19 declared a dividend of 1¼% on the 7% cum. pref. stock on account of accumulations, payable June 15 to holders of record May 29. The company had deferred action on the April 1 quarterly dividend (see V. 132, p. 1419).

The directors also declared the regular quarterly dividend of 1¼% on this issue, payable July 1 to holders of record June 15.—V. 132, p. 3718.

#### California Packing Corp.—Annual Report.

President R. M. Barthold, April 29, wrote in part: Earnings for the year after depreciation, interest on debentures, and provision for Federal income tax, amounted to \$91,180, or at the rate of \$0.09 per share. This compares with net income for the previous year of \$6,024,349, or \$6.16 per share. These figures include the corporation's portion (83) of the operating results of the Alaska Packers Association's fiscal year ending on Dec. 31. For the year under review this represents a loss to company of \$742,499 as compared with a profit of \$620,664 for the preceding year.

It has been the practice of the corporation, in previous years, to consolidate its wholly owned subsidiary companies, and to carry less than 100% controlled companies as investments. These investments have increased so materially in the last few years due to rapidly expanding operations, that it has been considered advisable to consolidate all controlled subsidiary companies with one exception—the Alaska Packers Association.

From the close of our fiscal year to April 15, sales of merchandise out of inventory amounted to 2,943,926 cases, of which 1,071,041 cases have been shipped and billed. The latter compares with 432,156 cases shipped and billed for the corresponding period of last year.

Notes payable, amounting to \$8,355,389, in the balance sheet of Feb. 28 1931, have been reduced \$4,750,000 as of April 15.



Consolidated Income Account Years Ended Feb. 28.				
	1931.	1930.	1929.	1928.
Gross profit.....	\$15,118,299			
Sell. admin. & gen. exps. 11,277,497				
Prov. for depreciation.. 2,345,333				
Prop. (83%) of Alaska Packers Assoc.'s loss for year ended Dec. 31 1930.....	742,499			
Operating income.....	\$752,970			
Divs. rec. from corps. less than 51% owned..	6,000		Not Available.	
Total income.....	\$758,970			
Int. on debts. incl. prop'n of disc. & exp. amort. 470,911				
Prov. for Fed. inc. tax.. 193,076				
Int. of min. stkholders. in sub. cos. profit.....	3,802			
Net profit.....	\$91,180	\$6,024,349	\$6,233,021	\$3,439,685
Common dividend.....	3,909,664	3,909,664	3,909,664	3,909,664
Balance, surplus.....	def\$3,818,484	\$2,114,685	\$2,323,357	def\$469,979
Shs. of com. outstdg. (no par).....	977,416	977,416	977,416	977,416
Earns. per sh. on com.....	\$0.09	\$6.16	\$6.38	\$3.52

Consolidated Balance Sheet Feb. 28.				
	a1930.	b1930.	a1931.	b1930.
<b>Assets—</b>				
Land, plant, mach- inery, &c.....	\$23,251,757	19,624,556	\$30,000,000	30,000,000
Empl. stk. subser. 1,359,123			8,355,390	8,750,000
Investments.....	9,099,086	15,155,500	3,076,623	4,363,958
Inventories.....	26,204,350	13,083,501	15,000,000	193,505
Mat. & supplies.....	4,517,897	4,015,430	125,000	—
Adv. to growers.....	1,608,927	1,424,132	977,416	977,416
Notes & accts. rec. 7,704,392		8,761,729	193,076	650,000
Cash.....	3,164,621	2,400,046	18,632,571	22,451,055
Deferred charges.....	4,161,324	2,727,524	—	—
Total.....	76,553,581	67,192,428	76,553,581	67,192,428
<b>Liabilities—</b>				
Capital stock.....	—	—	30,000,000	30,000,000
Notes payable.....	—	—	8,355,390	8,750,000
Accts. payable.....	—	—	3,076,623	4,363,958
Funded debt.....	—	—	15,000,000	—
Minority interest.....	—	—	193,505	—
Accr. int. on debts.....	—	—	125,000	—
Dividends payable.....	—	—	977,416	977,416
Fed. tax reserves.....	—	—	193,076	650,000
Surplus.....	—	—	18,632,571	22,451,055
Total.....	76,553,581	67,192,428	76,553,581	67,192,428

a Including all controlled companies except Alaska Packers Association.  
b Includes wholly owned subsidiaries only. x Represented by 977,416 no par shares. y After depreciation of \$19,277,540.—V. 132, p. 2773.

#### Callahan Zinc-Lead Co.—Earnings.—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2773.

#### Canada Cement Co., Ltd.—New Directors.—

O. E. Neill, Vice-President and managing director of the Royal Bank of Canada and F. B. Kilbourn, general superintendent of Canada Cement Co., Ltd., have been elected directors.—V. 132, p. 499.

#### Canadian Cannery, Ltd. (& Subs.).—Earnings.—

Years End. Mar. 31—				
Period—	Feb. 28 '31.	Feb. 28 '30.	1928.	1927.
Profit.....	\$1,025,037	\$1,909,633	\$836,205	\$813,466
Interest.....	214,272	262,004	233,457	236,332
Net income.....	\$810,765	\$1,647,629	\$602,748	\$577,133
Divs. on pref. stocks.....	619,426	565,080	492,167	442,038
Common dividends.....	120,166	68,471	—	—
Net profits.....	\$71,173	\$1,014,078	\$110,581	\$135,095
Previous surplus.....	950,209	766,130	655,549	520,455
Trans. to inv. & cont. res.....	200,000	400,000	—	—
General & deprec. res.....	—	400,000	—	—
P. & L. surp. ....	\$851,382	\$980,209	\$766,130	\$655,549

Consolidated Balance Sheet Feb. 28.				
	1931.	1930.	1931.	1930.
<b>Assets—</b>				
Cash.....	\$ 7,621	72,485	\$ 548,877	890,321
Inv. & mkt'le seces. 568,227		1,264,423	2,671,349	—
Accts. & bills rec. 1,069,400		1,269,025	3,534,400	3,585,700
Adv. for acct. empl. stk. particl.....	47,554	—	50,739	—
Mat. & supplies.....	8,437,240	5,635,376	4,557,150	4,557,150
Unexpended insur. 90,219		57,824	6,839,562	6,839,562
Property account.....	15,594,358	15,232,097	6,811,899	6,627,550
Total.....	25,814,619	23,531,230	25,814,619	23,531,230
<b>Liabilities—</b>				
Accts. pay. & acce. 72,485		—	—	—
Liabilities.....	—	—	548,877	890,321
Bank loans.....	—	—	2,671,349	—
Funded debt.....	—	—	3,534,400	3,585,700
Cap. stk. of sub. co. 47,554		—	50,739	—
6% preference stk. 8,437,240		5,635,376	4,557,150	4,557,150
Capital surplus.....	90,219	57,824	6,839,562	6,839,562
Reserves.....	15,594,358	15,232,097	6,811,899	6,627,550
Profit and loss.....	—	—	851,382	980,209
Total.....	25,814,619	23,531,230	25,814,619	23,531,230

x Represented by 363,732 shares of convertible preference stock, and 137,784 shares of common stock, both of no par value.—V. 132, p. 1419.

#### Canadian Cottons, Ltd.—Earnings.—

Years End. Mar. 31—				
Period—	1930-31.	1929-30.	1928-29.	1927-28.
Sales.....	\$6,431,172	\$7,819,163	\$9,129,943	\$9,071,970
Inventory of cloth (net).....	Cr270,362	Dr285,077	Cr132,104	Cr540,479
Total.....	\$6,701,534	\$7,534,086	\$9,262,047	\$9,612,449
Mfg. cost, deprec. taxes, &c. 6,592,126		7,458,511	9,006,101	9,185,569
Net profits.....	\$109,408	\$75,574	\$255,946	\$426,879
Other income.....	159,228	135,570	142,809	174,240
Total income.....	\$268,636	\$211,144	\$398,755	\$601,119
Bond interest.....	137,723	139,472	143,716	145,651
Bad debts, &c.....	25,762	13,958	14,130	6,155
Net income.....	\$105,151	\$57,714	\$240,909	\$449,313
Preferred div. (6%).....	219,690	219,690	219,690	219,690
Common dividend.....	—	(6%)162,930	(8%)217,240	(8%)217,240
Deficit.....	\$114,538	\$324,906	\$196,021	sur\$12,383
Profit & loss surplus.....	2,114,480	2,229,019	2,553,925	2,749,946
Shs. com. out. (Par \$100).....	27,155	27,155	27,155	27,155
Earns. per sh. on com.....	Nil	Nil	\$0.78	\$8.46

Balance Sheet March 31.				
	1931.	1930.	1931.	1930.
<b>Assets—</b>				
Cash.....	\$ 194,981	124,154	\$ 3,661,500	3,661,500
Accts. receivable.....	2,285,512	2,694,424	2,715,500	2,715,500
Inventory.....	2,072,176	1,894,997	942,711	1,333,540
Investment bonds.....	1,563,197	1,602,912	89,922	94,902
Treasury bonds.....	1,046,344	1,045,314	3,960,140	4,014,140
Other co.'s stock.....	100,984	111,603	3,150,000	2,800,000
Plant, &c.....	10,071,058	10,075,195	100,000	100,000
Total.....	17,334,254	17,548,602	17,334,254	17,548,602
<b>Liabilities—</b>				
Preferred stock.....	—	—	3,661,500	3,661,500
Common stock.....	—	—	2,715,500	2,715,500
Accts. payable.....	—	—	942,711	1,333,540
Int. & divs. pay.....	—	—	89,922	94,902
Bonds.....	—	—	3,960,140	4,014,140
Depreciation res. &c. 1,563,197		1,602,912	3,150,000	2,800,000
Bad debt reserve.....	—	—	100,000	100,000
Special replacement.....	—	—	600,000	600,000
Surplus.....	—	—	2,114,480	2,229,019
Total.....	17,334,254	17,548,602	17,334,254	17,548,602

—V. 130, p. 3884.

#### Canadian Consolidated Felt Co., Ltd.—Earnings.—

Calendar Years—				
	1930.	1929.	1928.	1927.
Net sales.....	\$942,293	\$1,188,515	\$1,255,886	\$1,076,885
Costs & gen. exp., &c.....	903,396	1,114,536	1,158,655	1,020,121
Int. on bonds, &c.....	15,021	22,272	26,318	29,653
Preferred dividends.....	25,000	50,000	—	—
Balance surplus.....	def\$1,124	\$1,706	\$70,912	\$27,111
P. & L. sur. Dec. 31.....	359,888	391,013	389,306	318,395

Balance Sheet Dec. 31.				
	1930.	1929.	1930.	1929.
<b>Assets—</b>				
Cash.....	\$66,314	\$40,449	\$26,119	\$40,596
Accts. receivable.....	57,688	32,572	3,075	3,142
Inventories.....	83,156	124,542	205,000	209,500
Goodwill.....	2,160,000	2,160,000	500,000	500,000
Sink. fund.....	14,020	17,886	1,500,000	1,500,000
Property, &c.....	476,649	502,783	234,212	234,212
Prepaid, &c.....	466	230	389,888	391,012
Total.....	\$2,858,295	\$2,878,465	\$2,858,295	\$2,878,465

—V. 130, p. 4247.

#### Canadian Vickers, Ltd.—Earnings.—

Years Ended Feb. 28—			
	1931.	1930.	1929.
Operating profit.....	\$637,069	\$300,960	\$437,311
Other income.....	17,078	—	27,973
Total income.....	\$654,147	\$300,960	\$465,284
Bond interest.....	162,507	165,000	165,000
Depreciation.....	195,534	181,000	175,000
Net income.....	\$296,106	def\$45,040	\$125,284
Preferred dividend.....	—	89,250	119,000
Balance.....	\$296,106	def\$134,290	\$6,284
Discount.....	—	45,000	—
Written off for research & developm't.....	—	153,879	—
Reserves.....	92,000	155,000	—
Balance.....	\$204,106	def\$488,169	\$6,284
Previous balance.....	def\$347,913	144,283	117,771
Profit and loss.....	def\$143,807	def\$343,886	sur\$124,055

Balance Sheet Feb. 28.				
	1931.	1930.	1931.	1930.
<b>Assets—</b>				
Real estate, lease- holds, &c.....	\$5,843,448	\$6,031,550	\$2,000,000	\$2,000,000
Inventories, &c.....	530,685	959,237	c2,271,192	2,071,114
Work in progress.....	78,143	308,562	2,678,000	2,750,000
Accts. receivable.....	386,205	896,224	—	—
Advances to subs.....	37,258	46,314	—	—
Gov't subsidy.....	16,154	16,154	—	—
Contr. guar. dep.....	98,372	118,425	—	—
Cash.....	60,567	29,522	—	—
Investments.....	2	2	—	—
Sinking fund bonds.....	5,565	—	—	—
Prepaid expenses.....	45,514	29,383	—	—
Other assets.....	485,782	485,782	—	—
Due from subscrip. b.....	270,000	270,000	—	—
Total.....	\$7,857,698	\$9,191,159	\$7,857,698	\$9,191,159

a Montreal Dry Docks, entire common stock, \$1; Aero Engines of Canada, Ltd., 1,540 shares of common stock, \$1.  
b Amount due under agreement from subscribers to capital stock allotted.  
c Represented by 50,000 shares (no par).—V. 130, p. 4421.

#### Celotex Co.—Answers Patent Suit.—

An answer filed in U. S. District Court at Wilmington, Del. by the company in the patent infringement suit brought against it by the Masonite Corp. contends the patent covering the manufacture of hard grainless fiber products is void. The Celotex Co.'s answer declares that Masonite Corp. comes into court with unclean hands and is not entitled to any equitable relief. The patent was issued in 1920 to William H. Mason, of Laurel, Miss. The answer declares that Masonite has repeatedly and for several years threatened customers of Celotex with infringement suits if they continued selling or using Celotex products. Dismissal of the suit is asked by the defendant.

#### Earnings for Six Months.—

For income statement for six months ended April 30, see "Earnings Department" on a preceding page.—V. 132, p. 3532.

#### Chain of Rocks Kingshighway Bridge Co.—Committee Reports 65% of Issue of Bonds Deposited.—

The reception to the call for deposit of the first mortgage bonds of the company has been gratifying, according to the committee as more than 65% of the issue have been deposited.

Knowing that the project had not worked out on the satisfactory basis that had been anticipated, the bankers who distributed the first mortgage bonds organized the bondholders' protective committee in March, before an actual default had been made. Few of the holders deposited with the committee at that time but since the actual default the deposits have been coming in rapidly.

The plan of reorganization to be promulgated by the protective committee and the bankers has not been announced, but it is expected that a recapitalization will be made scaling down the position of the preferred and common stockholders for the benefit of the senior securities.

The capitalization of the company consists of \$1,400,000 of first mortgage 6½% sinking fund bonds, \$600,000 of 7½% 15-year debenture sinking fund bonds, \$228,000 of demand notes, 224,000 shares of 7% cumulative preferred stock, and \$60,000 shares (no par) common stock.

Net earnings for the first fiscal year, which ended June 30 1930, were \$86,142 before general taxes estimated at \$9,000, which were not assessed. For the six months ended Dec. 31 1930, net earnings declined \$3,217 from the like period of the preceding year.

These earnings figures compare with a fixed annual interest requirement of \$91,000 on the first mortgage bonds which is followed by annual requirements of \$42,000 on the debentures and \$17,680 on the floating debt.

#### Chesebrough Mfg. Co. Consol.—Extra Div. of 50c.—

The directors have declared an extra dividend of 50c. per share and the usual quarterly dividend of \$1 per share on the \$3,000,000 common stock, par \$25, both payable June 30 to holders of record June 9. Like amounts were paid on March 31 last. In March, June and Sept. 1929 and 1930 an extra dividend of 50c. per share was also paid, as compared with an extra of \$1 per share on Dec. 30 1929, and on Dec. 30 1930. Extras of 25c. per share were distributed on June 30, Sept. 29 and Dec. 28 1928.—V. 132, p. 3155.

#### Chevrolet Motor Co.—Operating 5½ Days a Week.—

All plants of this company are now operating on an average of 5½ days a week, with workers back on a full-time basis, according to W. S. Knudsen, President and General Manager. Total company payroll is now in excess of 36,000 employees and some plants are on a heavier productive basis than at any time since the fall of 1929, Mr. Knudsen said.

The 11 manufacturing plants are now operating on an average of six days and five nights a week, while the nine assembly plants throughout the country are now on a 5½ day week basis. This is a normal rate for both groups.

At current rate of operations, plant workers are now averaging 50 hours a week. New workers have been added to the payrolls for several consecutive weeks, although only previous employees of the company are being hired. Current operations are generally at a higher rate than at any time since last May.—V. 132, p. 3332, 3155.

**City Dairy, Ltd., Winnipeg, Manitoba.—Bonds Offered.—**R. A. Daly & Co., Ltd., recently offered at 97 and int. \$200,000 6% 1st mtge. sinking fund gold bonds, series "B." Dated March 1 1930; due March 1 1950.

Capitalization—		Authorized.	Outstanding.
6% 1st mtge. sinking fund gold bonds—			
Series A	-----	\$250,000	\$240,000
Series B	-----	750,000	200,000
8% cumulative preference shares	-----	250,000	250,000
7% participating preference shares	-----	200,000	200,000
Common shares (no par)	-----	25,000 shs.	18,000 shs.



pany was recently acquired by Dairy Corp. of Canada, Ltd., which has been able to contribute materially to the direction of the company's business.

The company provides complete milk distribution facilities in the City of Winnipeg, operating wagons and motor trucks on 105 routes. Sales of the company are in excess of \$1,500,000, annually.

The company owns a modern milk plant, and a large modern building for the use of the company's delivery equipment. These buildings are situated on valuable land within a few blocks of the centre of Winnipeg.

**Purpose.**—Proceeds were used to reimburse the company for capital expenditures.

**Security.**—Bonds constitute a first fixed and specific mortgage and charge on the lands, buildings and fixed equipment of the company, as well as a floating charge on all its undertaking and all other property and assets now owned or hereafter acquired.

Additional bonds will be issuable only to the extent of 66 2-3% of the cost or fair value, whichever is the less, of the additional property acquired by the company and capital improvements to existing properties, and then only when the net earnings for the preceding two years of the company and its subsidiary company or companies, shall have been not less than twice annual interest on bonds outstanding and to be issued.

**Assets.**—The depreciated fixed assets of the company, as at Dec. 31 1930 amounted to \$752,147. Net tangible assets, as at Dec. 31 1930, amounted to \$941,331, which is equivalent to over \$2,130, for each \$1,000 principal amount of first mortgage bonds outstanding, including the present issue.

**Earnings.**—Net earnings after deducting all operating expenses, but before depreciation and income taxes available for the payment of interest on the total amount of first mortgage bonds outstanding have been as follows:

Year ended July 31 1927.....	\$89,730
Year ended July 31 1928.....	71,063
17 months ended Dec. 31 1929.....	107,618
Year ended Dec. 31 1930.....	96,369

The average annual net earnings, therefore, for the four years and five months ended Dec. 31 1930, amounted to \$82,592 which is equivalent to 3.13 times maximum annual interest charges on the total principal amount of first mortgage bonds outstanding, including this issue. The net earnings on the above basis for the year ended Dec. 31 1930, were equal to 3.65 times annual interest charges.

**Sinking Fund.**—The supplementary trust deed provides that so long as any of series B bonds remain outstanding the company shall, on or before March 1 of each year during the currency of said series B bonds, commencing March 1 1931, pay to the trustee as a sinking fund for the repayment of the said series B bonds, sums equal to a portion of the principal amount of all the bonds of series B theretofore issued as follows: 2% in each of the years 1931-1935 inclusive, 4% in each of the years 1936-1940 inclusive, 6% in each of the years 1941-1945 inclusive, and 8% in each of the years 1946-1950 inclusive. In lieu of making the sinking fund payments in cash the company may tender bonds at the prices and in the manner referred to in the supplementary trust deed.

#### Claude Neon Electrical Products Corp., Ltd.—Oper.

Pres. Howse stated: "In April we enjoyed the largest business for 12 months. Prospects continue excellent, with several large and profitable orders about to materialize. Continued activity in picture theatre building greatly helps the outlook. Furthermore, increased revenue does not result exclusively from sign business. Much is due to the sale of various Neon appurtenances all over the world. Development of electro-therapy products should, over a period, result in an increasingly larger proportion of our business, and Electro-Therapy Products Corp., Ltd., is opening an office in New York and Chicago as well as other principal cities.

"In spite of vicissitudes which have beset so many corporations the past year, we have not only shown increased earnings, but have been able to improve our financial position. Working capital March 31 of \$575,577 compared with \$410,192 at close of 1929. Cash on hand was \$302,158. The current ratio of 2.6 to 1 shows a slight improvement over 1929 figures. Last year our percentage of net to gross was 40%, which compared with a five-year average of about 38%, and 1926 figure of 14.6%. Book value of our common, March 31, was \$9.95 a share."

#### Earnings.

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.					
Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash, accounts receivable and inventory.....	\$971,875	\$777,931	Accts. pay., accr'd taxes and divs...	\$392,298	\$276,361
Other assets.....	530,763	230,265	Mortgage oblig...	100,000	119,500
Investments in rental equipment.....	1,663,198	1,618,259	Res. for maint. & losses on Neon signs, gen. contingencies, &c...	296,460	263,187
Land, buildings, and equipment.....	568,791	523,008	Def. & rents prep'd on Neon contracts	173,406	190,812
Patent rights and good-will.....	87,721	112,869	De. gross profit (est.).....	3,281,654	3,415,131
Neon sign contr..	4,419,158	4,554,667	Reserve for maint., comm. & losses	1,137,504	1,139,553
Deferred charges..	196,573	210,904	Minority interest..	6,503	9,571
			Preferred stock...	368,200	365,400
			Com. stock & surp.	2,682,055	2,248,461
Total.....	\$8,438,081	\$8,027,904	Total.....	\$8,438,081	\$8,027,904

—V. 132, p. 3719.

#### Cleveland Worsted Mills Co.—Resignation.

F. F. Stafford has resigned as President because of a policy disagreement with the board of directors.—V. 132, p. 2774, 2396.

#### Coca Cola Co.—Extra Dividend—Earnings.

The directors have declared the regular quarterly dividend of \$1.75 a share and an extra dividend of 25c. a share on the outstanding 1,000,000 shares of common stock, no par value, both payable July 1 to holders of record June 12. Like amounts were paid on this issue on April 1 last. From April 1 1930 to and incl. Jan. 1 1931, quarterly dividends of \$1.50 a share were paid as against \$1 a share quarterly from April 1 1929 to and incl. Jan. 1 1930.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1625.

#### Colonial Beacon Oil Co.—Adds to Holdings.

The company has just acquired an additional block of 15,300 shares of the class B voting stock of the Sylvestre Utilities Co.

The Colonial Beacon Oil Co. controls this Sylvestre Utilities Co. through the ownership of a majority of the voting stock. This acquisition brings Colonial Beacon holdings to 77,300 shares out of the 113,287 voting shares outstanding.

Sylvestre Utilities Co., through its subsidiaries, is understood to be one of the largest distributors of furnace and fuel oils in the Metropolitan district.—V. 132, p. 2775.

#### Columbia Graphophone Co., Ltd.—Deposits.

In approval of the merger of this company and the Gramophone Co., Ltd., more than 70,000 shares of Columbia Graphophone Co., Ltd. stock have been deposited with J. P. Morgan & Co., as depository. See also V. 132, p. 3532.

#### Columbia Pictures Corp.—Earnings.

For income statement for 39 weeks ended March 31 see "Earnings Department" on a preceding page.

The balance sheet as of March 28 1931 shows total assets of \$6,481,995 and earned surplus of \$1,231,176. Current assets amounted to \$4,585,321 and current liabilities of \$2,243,663.—V. 132, p. 3155.

#### Commercial Investment Trust Corp.—Regular Divs.

The directors have declared the regular quarterly dividends of 50c. per share on the common stock, \$1.75 on the 7% 1st pref. stock and \$1.62½ on the 6½% 1st pref. stock. The usual quarterly dividend on the conv. preference stock, optional series of 1929, has been declared at the rate of 1-52 of one share of common stock, or at the option of the holder, in cash at the rate of \$1.50 for each conv. preference share. All dividends are payable July 1 to holders of record June 5.—V. 132, p. 3155.

#### Commonwealth Securities, Inc.—Resignation—New Director.

Cyrus S. Eaton has resigned as Chairman of the board but still retains his directorship representing his own holdings in the company.

Windsor T. White of Cleveland has been elected a director to succeed Ferdinand Eberstadt, New York partner of Otis & Co.—V. 132, p. 1625.

#### Consolidated Investment Corp. of Canada.—Defers Dividend on Preferred Stock.

The directors have voted to defer the quarterly payment of \$1.25 per share due June 1 on the 5% cum. pref. stock, par \$100. The last regular quarterly distribution on this issue was made on March 2 1931.—V. 128, p. 1061.

#### Consolidated Mining & Smelting Co. of Canada, Ltd.

Ore receipts at the Trail smelter of the company (in tons) follow:			
		1st 7 Days of May—	Year to May 8—
		1931.	1930.
Company mines.....	7,648	9,931	170,447
Other mines.....	128	236	164,377
Total.....	7,776	10,167	172,898

—V. 132, p. 3533, 3346.

#### Construction Materials Corp.—Earnings.

Calendar Years—		1930.	1929.
Gross profit.....		1,102,468	\$1,660,446
Depreciation and depletion.....		135,403	126,275
Selling and other expenses.....		501,950	452,326
Federal tax provision.....		50,261	120,000
Net profit for year.....		\$414,854	\$961,845
Previous surplus.....		2,060,161	1,246,358
Appreciation of land.....			299,627
Appreciation on vessel.....		160,579	—
Total surplus.....		\$2,635,594	\$2,507,828
Dividends paid and accrued.....		262,505	228,044
Reorganization expense.....		4,100	71,623
Provision for contingencies.....			150,000
Adjustment of land account appreciation.....		228,599	—
Charges incidental to new financing.....		352,083	—
Prior years charges.....		94,985	—
Surplus Dec. 31.....		\$1,693,321	\$2,060,161
Earns. per share on 185,000 shares com. stock (no par).....		\$0.82	\$3.98

Consolidated Balance Sheet Dec. 31 1930.

[Adjusted to give effect to the following transactions subsequently consummated: (a) Sale of preferred stock in Moulding-Brownell Corp. for secured note; (b) organization of a wholly owned subsidiary, the Sensibar Transportation Co. and transfer to it of certain assets in exchange for its capital stock and \$1,650,000 bonds; (c) sale of bonds thus acquired and \$1,500,000 two-year 6% notes and application of a portion of the proceeds in liquidation of certain indebtedness.]

Assets—		1930.	Liabilities—
Cash, including proceeds from this financing not otherwise applied.....	\$721,296	Accounts payable.....	462,360
Accounts receiv. incl. Moulding-Brownell Corp.....	455,728	Accrued liabilities.....	130,350
Retainer certificates.....	106,768	2-year 6% notes.....	1,500,000
Inventories.....	137,541	1st mtge. marine equipment & vessels, due serially to 1941	1,650,000
Cash value of insurance.....	29,680	Purchase money mortgages on vessels, due serially to 1941	450,000
Note receivable (secured).....	526,695	Reserve for contingencies.....	150,000
Investment in Moulding-Brownell Corp. (66,750 shs. common) at cost.....	322,393	Preference stock.....	3,375,000
Miscell. non-current accts. receivable.....	303,447	Common stock.....	925,000
San & gravel deposits.....	783,815	Surplus.....	1,693,321
Vessels.....	3,512,245		
Land, buildings, mach., &c..	2,483,608		
Cash & notes res. for completion of Ferrysburg plant.....	850,000		
Good-will.....	1		
Deferred charges.....	102,809		
Total.....	\$10,336,031	Total.....	\$10,336,031

x Represented by 185,000 shares no par value.—V. 132, p. 3720.

#### Continental Chicago Corp.—Report.

C. F. Gore, President, says in part: On April 30 1931 assets were invested as follows:

Cash and U. S. Government securities.....	10.80%
Demand and short term notes, &c.....	6.53
Bonds other than U. S. Government securities.....	20.25
Preferred stocks.....	3.10
Common stocks.....	52.94
Other investments, including accrued interest and declared divs.....	6.38

Total.....100.00%

The liabilities include a note payable to cover temporary borrowing to take up securities purchased. Reserves to provide for taxes, syndicate commitments and contingencies amount to \$1,434,863.

The net assets of the corporation, after deducting market depreciation, amounted to \$66.36 a share for its outstanding convertible preference stock. After deducting the preference stock at its stated value of \$50 a share, there remained a value of \$5.16 for each common share.

The requirements for dividends on the preference stock and all expenses of the corporation are more than covered by the present annual rate of income from cash dividends and interest on securities held in the portfolio.

Six months have elapsed since the last statement, which was dated Nov. 3 1930. It is contemplated that the next statement will be the regular annual report as of Dec. 31 1931.

Balance Sheet April 30 1931.			
Assets—		Liabilities—	
Cash.....	\$430,658	Note payable.....	\$500,000
U. S. Government securities.....	6,507,547	Accounts pay. for undelivered securities purchased.....	133,858
Demand & short term notes, &c.....	4,194,080	Accrued expense.....	9,657
Bonds owned, at cost.....	13,017,822	Reserve for taxes.....	54,098
Preferred stocks (listed on N. Y. or Chicago Exchanges) at cost.....	1,990,928	Reserve for syndicate commitments.....	502,588
Common stocks (listed on N. Y. or Chicago Exchanges, incl. bank and insurance stocks of \$5,620,616) at cost	34,029,289	Reserve for contingencies.....	878,177
Other invest., incl. bonds, pref. and common stocks in process of accumulation or sale.....	3,630,629	Convertible pref. stock.....	\$45,577,750
Accrued interest and declared dividends.....	469,160	Common stocks.....	\$14,437,532
Total.....	\$64,270,113	Capital surplus.....	1,727,669
		Undivided profits.....	448,784
		Total.....	\$64,270,113

a Represented by 911,555 shares (no par). b Represented by 2,887,507 shares (no par).

Notes.—(1) The cost of securities is based upon values as of Dec. 8 1930, the date of the completion of the merger of Continental Chicago Corp. and the Chicago Corp.

(2) The ascertainable market value of portfolio at April 30 1931, was \$1,700,000 below cost, after deducting reserves.

(3) The outstanding capital stock is after giving effect to the exchange of the Chicago Corp. stock incident to the merger, which exchange is about 97% completed.—V. 131, p. 3882.

#### Continental Shares, Inc.—Files Answers to Suits.

Answers to four suits against the company have been filed in Common Pleas Court at Cleveland by attorneys Tolles, Hogsett & Ginn for the com-



pany. The answers are to two suits filed by Chas. S. Wachner, one by Sigmund Korach and one by the Paramount Coal & Coke Co. The answers make a blanket denial of all allegations charging illegal transactions of the company with Cyrus S. Eaton and certain of his private holding companies.

#### Cyrus S. Eaton Answers Suits—Denies Allegations of Fraud in Reply to Stockholders' Suits.

General denials to allegations of fraud are contained in the answers of Cyrus S. Eaton, filed in Common Pleas Court at Cleveland, to four stockholders' suits against him and Continental Shares, Inc. The suits demand judgment of \$9,110,934 from Eaton, in the transfer of stocks between Continental and Otis & Co.

In his answers, Mr. Eaton admits an unpaid personal loan of \$2,087,480 which he received from Continental Shares but declares "time and method of enforcing the liability of the loan on the maker is a matter solely within the discretion of the board of directors."

Admitting the transactions, they were defended as fair and reasonable to all parties concerned in the replies which denied excess values had been placed upon stocks which Continental had received in the deals. Dismissal of all the suits is asked.—V. 132, p. 3533, 3347.

#### Copperweld Steel Co.—Receives Large Order.

The company, it was announced on May 14, by President S. E. Bramer, has received an order for approximately 300 miles of Copperweld cable to be used on transmission lines now under construction which will interconnect the Niagara Hudson Power Corp. system in upstate New York with the New York Edison system serving the Metropolitan district.

This interconnection, which is the greatest and most important project for the interchange of power ever carried out in New York State, will pool resources of more than 5,000,000 h.p. The Niagara Hudson system is largely hydro-electric, while the New York City system is entirely steam-electric.

As part of the interconnection project, a substation with a maximum capacity of 266,000 kv-a will be built near Poughkeepsie. The lines from the north into this station will be operated at 110,000 volts, and those south at 132,000 volts. All construction as far south as the Westchester County line will be done by the New York Power & Light Corp., an operating subsidiary of the Niagara Hudson Power Corp.—V. 132, p. 1625.

#### Cosgrove-Meehan Coal Corp. (& Subs.).—Earnings.

Earnings for Year Ended Dec. 31 1930.	
Net coal sales.....	\$4,433,385
Cost of coal sales.....	3,724,558
Selling, administrative and general expenses.....	384,971
Net operating profit.....	\$323,856
Other income.....	81,427
Total profit.....	\$405,283
Interest on notes, accounts and mortgages on bonds.....	109,286
Interest on bonds.....	122,438
Provision for depreciation.....	82,683
Provision for depletion.....	65,774
Provision for amortization of bond discount and expense.....	16,124
Net profit after all charges.....	\$8,978

Consolidated Balance Sheet Dec. 31 1930.			
Assets—		Liabilities—	
Cash.....	\$322,708	Notes & acceptances payable.....	\$963,000
Notes & accounts receivable.....	890,383	Notes payable—others.....	76,825
Inventories.....	264,147	Accts. payable, incl. payrolls.....	366,130
Notes and accts. receivable— officers and employees.....	1,177	Accrued note interest.....	180
Deposits on tenders.....	1,000	Accrued bond interest.....	20,740
Inv. in and adv. to assoc. cos.....	137,193	Accrued mortgage interest.....	32,121
Deferred charges.....	133,919	Accrued taxes.....	31,119
Other assets.....	88,102	Accrued expenses.....	11,974
Surface lands, coal lands and coal unmined, structures, dwellings and equip., &c.....	11,514,338	Trade coin outstanding.....	914
Organization expenses.....	336	Compensation awards payable in 1931.....	57,444
Good-will and trade-marks.....	105,000	Deferred liabilities.....	126,250
Other assets—non-current.....	16	1st mortgage bonds.....	1,914,500
		Mortgage notes due 1931.....	141,000
		Mtge notes due subsequent to	

a After reserve for depreciation of \$1,597,585. b Authorized 350,000 shares of no par value; outstanding, 230,988 shares, represented by initial capital, capital surplus arising through revaluation of properties, earned surplus of certain subsidiaries at date of acquisition and earned surplus since date of organization.—V. 130, p. 3168.

#### Creole Syndicate.—Judgment in Oil Stock Case Reversed—Court of Appeals Holds That Syndicate Is Not Responsible.

The following is from the New York "Times": A judgment of \$385,550 obtained by Walter G. Filer of California against the Creole Syndicate in the Appellate Division, First Department, was unanimously reversed May 12 by the Court of Appeals. The Court exonerated the syndicate from any wrongful acts which were committed by men who were once connected with the corporation.

The Court divided in the method of reaching the decision. Judge Irving Lehman wrote an opinion denouncing the actions of six men who formed the corporation in 1920. Judge John F. O'Brien wrote a second opinion. Chief Judge Benjamin N. Cardozo voted with the Court, but did not concur with either opinion.

Acting as a syndicate, Mr. Filer, C. K. McCormick and Harold G. Cortis of New York and three other men formed the Creole Corp. Mr. Filer was a director, Mr. McCormick was president and Mr. Cortis vice-president and general counsel for the corporation, the latter also acting as personal attorney for the members of the syndicate.

An issue of 1,000,000 shares of stock was authorized by the corporation. Julian Roman of South America received 700,000 shares for oil concessions. The remaining 300,000 were not issued.

Filer, McCormick, Cortis and the other three men then reverted to the personal syndicate, and Roman divided among them 425,000 of the 700,000 shares he had received. Roman also agreed to return 200,000 shares to the treasury of the corporation.

"Thus," Judge Lehman said, "without paying one dollar in money or property for the oil concessions, the syndicate members obtained what was equivalent to five-sixths interest in them."

He added that "what they obtained was worth little more than they paid."—V. 126, p. 1817.

#### Crompton & Knowles Loom Works.—Bal. Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Fixed assets.....	3,696,642	3,349,941	Preferred stock.....	2,967,800	5,000,000
Inventories.....	1,537,637	1,852,701	Common stock.....	\$6,000,000	6,000,000
Cash & receivable.....	3,585,735	4,466,438	Accounts payable and accrued.....	254,575	368,194
Securities.....	2,522,708	142,869	Surplus.....	2,014,698	2,716,462
Deferred charges.....	142,869	1,750,000			
Patent rights, &c.....	1,750,000	667,059			
Miscel. assets.....	667,059				
Total.....	11,237,074	14,084,656	Total.....	11,237,074	14,084,656

x Represented by 240,000 shares of no par value.—V. 130, p. 2971.

#### Crosley Radio Corp. (& Sub.).—Earnings.

Years Ended March 31—		1931.	1930.
Net sales	-----	\$9,021,340	\$12,578,704
Costs, royalties and expenses	-----	9,437,576	12,551,387
Operating loss	-----	\$416,236	prof\$27,317
Other income	-----	94,964	200,689
Loss	-----	\$321,272	prof\$228,000
Depreciation	-----	220,959	177,820
Provision for obsolescence	-----		100,000
Other deductions	-----	330,417	381,245
Liabilities on uncompleted purchased orders	-----	45,000	
Net loss	-----	\$917,648	\$431,055

Consolidated Balance Sheet March 31.					
Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real estate, bldgs., mach. & equip.	\$2,358,214	\$2,489,901	Capital stock.....	b\$3,000,000	\$3,000,000
Cash.....	763,075	499,001	Accounts payable.....	293,192	178,723
Secur. owned, &c.....	131,689	128,996	Accruals.....	121,657	149,168
Accounts & notes receivable.....	895,594	c752,901	Dividends payable.....		135,200
Advances.....	4,780	5,560	Reserves.....	58,128	120,459
Inventories.....	709,863	2,059,874	Surplus.....	1,530,714	2,438,342
Deferred assets.....	119,732	62,515			
Patent rights.....	20,744	23,144			

a After depreciation of \$583,768. b Represented by 545,800 no par shares. c Accounts receivable only.—V. 132, p. 3720.

#### Crane Co., Chicago.—Dividend Rate Decreased.

The directors have declared a quarterly dividend of 25c. per share on the common stock, payable June 15 to holders of record June 1, placing the stock on a \$1 annual basis against \$1.25 previously. The regular quarterly dividend of \$1.75 per share was declared on the pref. stock, payable June 15 to holders of record June 1.—V. 132, p. 1808, 1421.

#### Crown Willamette Paper Co.—Dividend on 1st Pref. Stock Decreased—No Distribution on 2nd Pref. Shares.

The directors have declared a dividend of \$1 per share on the 1st pref. stock, payable July 1 to holders of record June 13. Previously the company paid quarterly dividends of \$1.75 per share on this issue, the last payment at this rate having been made on April 1 1931.

The directors took no action on the regular quarterly dividend of \$1.50 per share due July 1 on the 2nd pref. stock. The last distribution at this rate was made on April 1 1931.

The above action is in accordance with the recommendation by the Crown Zellerbach Corp. directorate on May 4 1931. See V. 132, p. 3533.

#### Cuban Tobacco Co., Inc. (& Subs.).—Earnings.

Calendar Years—		1930.	1929.
Net earnings for the year.....		\$880,557	\$1,043,503
Min. stockholders' divs. and their proportion of undistributed net earnings of subsidiary.....		191,540	210,168
Net income available for Cuban Tobacco Co., Inc		\$689,017	\$833,335
Interest on 5% secured gold bonds.....		275,000	275,000
General reserve.....		100,000	
Net income.....		\$314,017	\$558,335
Dividends on preferred.....		55,000	55,000
Net income after dividends on preferred stock..		\$259,017	\$503,335
Previous surplus.....		2,842,491	2,672,814
Total surplus.....		\$3,101,508	\$3,176,149
Common dividends.....		250,243	333,658
Earned surplus, Dec. 31.....		\$2,851,265	\$2,842,491
Earnings per share on 166,829 shs. com. (no par).....		\$1.55	\$3.01

Consolidated Balance Sheet Dec. 31.					
1930.			1929.		
Assets—	\$	\$	Liabilities—	\$	\$
Fixed assets, good-will, &c.....	x10,170,382	10,940,550	5% pref. stock....	1,100,000	1,100,000
5% gold bonds.....	2,390		Common stock.....	166,829	166,829
Invest. in other cos.....	300,032	300,032	Minority int. in subsidiaries.....	2,620,831	2,631,679
Cash.....	937,177	1,395,233	Funded debt.....	7,589,800	7,589,800
Bills & accts. rec., less reserve.....	919,015	1,236,513	Bills payable.....	249,509	
Adv. to planters.....	188,759		Accounts payable.....	694,213	638,005
Due from associated co. not incl. in consol. group.....	1,253,105		Accrued taxes.....	78,051	81,536
Stocks of leaf tobacco, cigars & supplies.....	3,573,893	3,787,665	Bond int. and pref. divs. accrued.....	74,595	74,595
Growing tobacco.....	221,007	237,049	Bond int. and divs. on stocks unclaimed.....	42,492	55,522
Prepaid insurance, interest, &c.....	60,686	60,170	Reserves.....	963,748	1,581,641
			Surplus of subs.....	1,195,114	1,195,114
			Earned surplus.....	2,851,265	2,842,491

x Real estate, machinery, &c., \$3,404,582; patents, good-will, &c., \$8,246,441, less depreciation of \$1,480,640. y Represented by 166,829 shares (no par) and includes 1,317 shares to be exchanged for preferred and common stock of Havana Tobacco Co. to be surrendered in accordance with the reorganization plan dated Jan. 31 1924.—V. 131, p. 3715.

#### De Forest Crosley Radio Co., Ltd.—Earnings.

Period—		Year Ended 15 Mos. End. Year Ended	
		Mar. 31 '31.	Mar. 31 '30.
Profit from operations after providing for all mfg. costs, incl. deprec., and for selling & admin. expenses.....	\$628,655	\$239,995	\$193,859
Profits on sale of securities.....			17,946
Total profit.....	\$628,655	\$239,995	\$211,806
Prov. for Dominion and income taxes.....	51,101	16,001	16,391
Net profit.....	\$577,554	\$223,994	\$195,414
Shares capital stock outstand'g (no par).....	140,368	139,168	33,000
Earnings per share.....	\$4.11	\$1.61	\$5.92

Consolidated Balance Sheet March 31.					
Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$352,169	\$130,656	Accounts pay. and accrued charges.....	\$161,382	\$90,386
Accts. receivable.....	323,191	320,809	Res. for dominion income taxes and contingencies.....	70,000	18,000
Notes & contracts receivable.....	317,260	-----	Customers paper under discount.....	-----	91,472
Shareholder and employees.....	-----	39,050	Capital stock.....	\$877,300	\$69,500
Inventories.....	197,785	165,594	Surplus.....	733,236	419,408
Customers paper under discount.....	-----	91,472			
Deferred charges.....	-----	36,224			
Tools and dies.....	-----	14,621			
Prepaid royalties & expenses.....	7,842	3,190			
Plant & equipment.....	\$243,671	150,518			
Good-will, licenses, trade-marks and contracts.....	400,000	536,932			

x After depreciation of \$49,703. y Represented by 140,368 shares no par.—V. 132, p. 3348.

#### Dayton Airplane Engine Co.—New President—Stock Increased—Acquisition.

Following the annual meeting of the stockholders, it was announced that Captain Ugo V. d'Annunzio, President of Isotta-Fraschini Motors, Inc., was elected President of the Dayton company.

The stockholders also voted to increase the capital stock to permit the exchange of a privately held block of stock of the American Aeronautical Corp., which will give the Dayton company a controlling interest in the former company. Details of the acquisition were not made public, but according to Captain d'Annunzio an announcement covering the terms of exchange of stock will be given out shortly.

The American Aeronautical Corp. is the manufacturer in this country of the famous Italian Savoia-Marchetti seaplanes and amphibians. It owns the manufacturing rights for North America and all but the military rights for South America on these planes. The Savoia-Marchetti planes hold several world's records for distance and altitude, both in the United States and abroad.



A working agreement between the two companies is being arranged, which the new management believes will greatly facilitate the distribution of products and considerably reduce operating expenses.

Election of Captain d'Annunzio follows the retirement from the Presidency of the Dayton company of Captain R. J. Goodman-Crouch.

In addition to Captain d'Annunzio, the following were elected to the board of directors of the Dayton company: A. R. Fritz, Judge Jonathan Groat, Enea Bossi (President of American Aeronautical Corp.), F. A. Stevenson (Vice-President of American Car & Foundry Co.), M. H. Friedberg, O. E. Proctor and P. A. Frear.—V. 131, p. 3715.

#### Dictograph Products Co., Inc.—Earnings.

Calendar Years—	1930.	1929.	1928.
Net sales	\$2,031,797	\$2,404,453	\$2,042,384
Cost of sales	851,332	992,088	709,829
Selling expense	799,132	873,492	783,972
Administrative expense	127,777	149,608	141,496
Net operating profit	\$253,555	\$389,266	\$407,086
Other income (net)	1,465	33,713	289,163
Total income	\$255,020	\$422,979	\$696,249
Federal income tax	27,812	42,700	64,505
Net profit	\$227,208	\$380,278	\$631,744
Surplus Jan. 1	850,424	860,871	387,646
Total surplus	\$1,077,632	\$1,241,149	\$1,019,391
Adjustments of value of investments		152,145	
Adjustments of plant accounts		19,904	
Other adjust. applic. to prior periods	Cr. 2,404	18,677	
P. m. paid on retire. of pref. stock			41,100
Dividends	100,000	200,000	117,420
Surplus Dec. 31	\$980,036	\$850,423	\$860,871
Earnings per share on 200,000 shares of capital stock (no par)	\$1.13	\$1.90	\$3.16

#### Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$122,834	\$129,165	Accts. payable & acrd. liabilities	\$101,459	\$156,938
Notes & accts. rec.	343,255	400,750	Unredeemed battery coupons	29,338	23,293
Marketable sec.	275,584	357,584	Div. on cap. stock	50,000	50,000
Inventories	378,852	402,957	Mtge. on land purchased		15,000
Other accts. rec.	396,601	226,947	Deferred credits	4,525	4,016
Investments	81,920	75,607	Capital stock	1,640,000	1,540,000
Land, bldgs., mach. & equipment	431,852	409,712	Surplus	980,036	850,424
Patents, good will, &c.	610,322	610,322			
Deferred charges	64,136	26,625			
Total	\$2,705,357	\$2,639,670	Total	\$2,705,357	\$2,639,670

x After depreciation. y Represented by 200,000 shares (no par).—V. 132, p. 2593.

#### Dominion Bridge Co.—Dividend Rate Decreased.

The directors have declared two quarterly dividends of 75 cents each on the common stock, payable Aug. 15 and Nov. 14 to holders of record July 31 and Oct. 31, respectively. From Nov. 15 1929 to and incl. May 15 1931 quarterly dividends of 90 cents were paid.

The company issued the following statement: "The directors have given careful consideration to the present situation and prospects of future business and estimates that earnings will provide for a dividend of 75 cents per quarter for the balance of the fiscal year."—V. 132, p. 501, 135.

#### (S. R.) Dresser Manufacturing Co.—Merger Abandoned.

The committee acting under the plan and agreement dated April 21 1931 for combining the interests of this company and Merco Nordstrom Valve Co., has taken action to abandon the plan because deposits of stock of the S. R. Dresser Manufacturing Co. have been insufficient to carry the plan into effect. A notice will be sent to depositing stockholders that their stock will be returned upon surrender of certificates of deposit.

The regular quarterly dividends of 50c. a share on class B stock and 87½c. on class A stock have been declared by the S. R. Dresser Mfg. Co., both payable June 1 to holders of record May 21. The volume of business and profits for the first four months of the current year were ahead of last year. See also V. 132, p. 3534.

#### Dresser Nordstrom Co.—Merger Abandoned.

See S. R. Dresser Mfg. Co. above.—V. 132, p. 3156.

#### Eastern Dairies, Ltd.—Stock Issue.

Nesbitt, Thomson & Co., Ltd., recently purchased 25,901 shares of common stock at \$22.50 a share, the funds so obtained to be used to pay off bank loans and to provide additional working capital.

Of the 25,901 shares of common stock issued, 10,901 will be sold to employees. The maximum number of shares to which an employee may subscribe is limited to 10.

The balance sheet as at March 31 1930, showed bank loans of \$435,000. Working capital totalled \$244,405 with current assets of \$1,443,211 and current liabilities of \$1,198,806.—V. 131, p. 2385.

#### Easy Washing Machine Co., Ltd.—Sales Arrangement—Earnings—New Director.

Control of this company has passed from the United States to Canada. The annual report shows that several new directors were elected to the board, among whom is Mark Bredin, President of Bredins Bread, Ltd., who is also made Vice-President of the company.

The report also announced an important merchandising arrangement which the company has made with the Canadian Westinghouse Co., whereby the latter concern will sell Easy washing machines through its chain of retail outlets which it is establishing across Canada to merchandise a complete line of household appliances. This arrangement, it is stated, does not interfere with the sales organization of the Easy Washing Machine Co. and should result in adding several thousand units annually to the sales of the company. It is estimated that Canadian Westinghouse will ultimately operate some 2,000 of these retail outlets throughout Canada.

C. B. Owens, General Manager, states that as a result of depressed general business conditions and the difficulties inherent in getting into production on new models, the operations of the company during the year ended Dec. 31 1930 were disappointing, resulting in a loss of \$81,011. Substantial write-offs were made and additional reserves were set aside for inventory depreciation and loss on repossessions, thus reducing surplus to \$61,070 from \$182,252 at the end of 1929. Bank indebtedness was, however, reduced during the year by \$48,435. Working capital stands at the substantial sum of \$523,057. The ratio of current assets to current liabilities was 2.16 to 1 as against 2.24 to 1 a year ago.

Mr. Owens states that rigid economies have been put into effect wherever possible and manufacturing costs now are considerably below what they have ever been before. Referring to the first few months of 1931, he states, January and February results were disappointing, but March and April were very encouraging. He views the sales arrangements with Canadian Westinghouse as one of fundamental importance, which should prove of mutual benefit.

Officers and directors were elected as follows: John N. Derschug, President; Mark Bredin, Vice-President; S. O. Stivers, Sec.-Treas.; and J. D. McNabb, R. C. Berkinshaw, Donald C. Carlisle, J. R. Croft, J. H. Ratcliffe and J. O. Nelson, directors.—V. 130, p. 4423.

#### Economic Investment Trust, Ltd.—Earnings.

Years Ended March 31—	1931.	1930.	1929.
Divs., int. and other income received	\$179,553	\$214,432	\$189,071
Operating expenses	17,886	27,684	27,589
Bond interest	50,000	50,000	50,000
Provision for Dominion income tax	2,534	4,528	2,725
Net profit	\$109,133	\$132,220	\$108,757
Dividends paid	99,812	99,778	75,888
Balance, surplus	\$9,321	\$32,442	\$32,869
Previous surplus	68,302	35,862	2,993
Total surplus	\$77,623	\$68,303	\$35,862

#### Balance Sheet March 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Investments	\$2,989,911	\$3,051,560	Sundry creditors	\$10,487	\$12,627
Cash	37,454	28,595	Dividend payable	49,906	49,906
Call loans	190,000	110,000	Bond, int. accrued	20,833	20,833
Sundry amts., rec.	515	546	General reserve	42,780	42,780
			Funded debt	1,000,000	1,000,000
			Com. stk. (par \$50)	1,996,250	1,996,250
			Revenue account	77,623	68,303
Total	\$3,197,880	\$3,190,700	Total	\$3,197,880	\$3,190,700

—V. 130, p. 3549.

#### Electric Boat Co.—Earnings.

Calendar Years—	1930.	1929.	1928.
Gross earnings	\$3,383,058		\$3,235,982
Costs and expenses	3,683,189		3,181,087
Operating loss	\$300,131		
Other income	139,146		
Total income	loss \$160,985	\$3,391,059	\$1,151,380
Interest, discount, &c.	55,135		209,567
Depreciation	355,015	350,852	
Reserve for accounts receivable	500,000		
Federal tax & contingent reserve		275,000	
Net profit	loss \$1071,135	\$2,765,207	\$941,813

x Includes \$842,844 special dividend from New London Ship & Engine Co. y Profit before depreciation.

#### Consolidated Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant & prop.	\$4,136,604	\$4,352,688	Cap. stock & surplus	\$8,475,305	\$10,189,826
Pat. rights & goodwill	1	1	Accts. payable	221,061	394,450
Investments	681,869	765,590	Advances	110,961	155,399
Cash	607,794	193,121	Mtgs. payable	256,267	264,339
Call loans		400,000	Fed. tax & contingent reserve		275,000
Accts. & notes rec.	588,923	2,579,681	Unearned interest	16,687	89,100
For govt. sec.	852,841				
Inventories	2,177,380	2,347,715			
Deferred assets	54,869	699,318			
Total	\$9,080,281	\$11,368,114	Total	\$9,080,281	\$11,368,114

a After depreciation reserve of \$2,726,183. b Represented by 775,682 (no par) shares.—V. 132, p. 3349.

#### Feltman & Curme Shoe Stores Co., Inc.—Defers Div.

The directors have voted to defer the quarterly dividend of 1¼% due July 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly distribution on this issue was made on April 1 1931.—V. 130, p. 4424.

#### Federal Discount Corp., Los Angeles.—Omits Dividend.

The directors recently voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock. The last regular quarterly distribution of 17½ cents per share was made on this issue on Jan. 2 last.—V. 130, p. 3886.

#### First All-Canadian Trustee Shares.—Offering.

Montreal Depositor Corp., Montreal, is offering First All-Canadian Trustee Shares (ordinary and deferred). Price at the market.

Each First All-Canadian Trustee ordinary share represents 1-500th, non-voting participating ownership in a stock unit or group of common stocks, as shown below, and other property deposited with the trustee under a trust agreement dated March 24 1931.

Each First All-Canadian Trustee deferred share represents 1-500th, non-voting participating ownership in the reserve fund established in respect of each stock unit and held by the trustee at the termination of the trust agreement.

Depositor, Montreal Depositor Corp. Trustee, Capital Trust Corp., Ltd. Deposited Stocks.—A group of shares of common stocks composing a stock unit and a cash reserve fund of \$300 are deposited with the trustee from time to time, against which are issued 500 ordinary and 500 deferred First All-Canadian Trustee Shares.

No. of Shs.	Price per Sh.	No. of Shs.	Price per Sh.
2 Page Hersey Tubes, Ltd.	\$200	10 International Nickel	\$75
5 Prices Bros. & Co.	115	10 Montreal L. H. & Pow.	175
10 Imp. Oil Co., Ltd.	50	5 Quebec Power	90
5 National Breweries	70	10 Hollinger Consol.	15
10 Steel Co. of Canada	120	2 Penmans Ltd.	110
1 Bank of Nova Scotia	450	2 Cons. Mining & Smet's	450
1 Can. Bank of Commerce	375	2 Bell Telephone Co.	175
5 Can. Pac. Ry.	65	2 Ogilvie Flour Mills	500
5 Shawinigan Wat. & Pow.	125	5 Lake Shore Mines	40
5 Dom. Bridge Co.	120	10 Dome Mines, Ltd.	18
10 Imperial Tobacco	20	5 McIntyre-Porcupine	40
1 Bank of Montreal	400	10 Teck-Hughes Gold Mines	15
1 Royal Bank of Canada	400		

All of the deposited stocks are listed on the Montreal Stock Exchange or the Montreal Curb Market.

Reserve Fund.—A reserve fund of 60c. per First All-Canadian Trustee ordinary share, the purpose of which is to equalize the varying returns on the deposited stocks from year to year and to provide for the cash redemption from time to time of less than 500 share lots of ordinary shares, is deposited with the trustee, together with the deposited stocks and held as part of the deposited property.

In the event that the distributable funds derived from the deposited stock units for any semi-annual period should fall below 30c. per ordinary share outstanding, the trustee will advance from the reserve fund the amount that may be necessary to pay the semi-annual distribution of 30c. per ordinary share. Any sum so advanced will be returned to the reserve fund from future distributable funds, but only out of the excess above the coupon rate of 30c. per ordinary share semi-annually. So long as the reserve fund remains intact at 60c. or more per ordinary share outstanding, bearers of certificates will receive a semi-annual distribution of 30c. per ordinary share, plus any additional distributable return for the period covered by the coupon.

This reserve fund is not paid in by the holders of ordinary shares, but by the holders of the deferred shares to whom all of it or any part thereof remaining shall be payable at the termination of the trust agreement and the dissolution of the trust.

Certificates-Coupons.—Certificates for ordinary shares are issued in denominations of 5, 10, 25, 50, 100 and 500 shares and are in bearer form with coupons attached calling for distributions of 30c. per share semi-annually. Certificates for deferred shares are issued in registered form in denominations of any number of shares as specified thereon.

Continuance of the Stock Unit.—No substitutions in, additions to or eliminations from the deposited stocks are permitted under the trust agreement, except in the event of sub-division or re-classification of shares, merger, reorganization or sale of the constituent companies, or the sale of deposited stocks as set out below.

Sale of Deposited Stocks.—For each of the deposited stocks a "Fixed Selling Price" per share has been determined. When stocks attain their respective fixed selling prices they must be sold by the trustee and the proceeds distributed by the trustee with other distributable funds.

Termination.—The trust agreement terminates, and all the property then held by the trustee thereunder becomes distributable, when 12 of the 25 deposited stocks shall have reached their fixed selling prices, and have been sold by the trustee, or in any event on Dec. 31 1942. However, any shareholder may terminate the trust agreement with respect to himself at any time without disadvantage or penalty.

Convertibility and Cash Redemption.—The bearer of certificates representing 500 First All-Canadian Trustee ordinary shares or multiples thereof may, at any time, surrender them to the trustee and receive in exchange the corresponding unit or units of the deposited stocks, together with the accumulated dividends and other cash or property held by the trustee in respect of the stock unit or units, without any service charge or conversion penalty.

The bearer of certificates representing any number of shares may likewise, upon surrender of the certificates to the trustee, receive a sum in cash equal to their proportionate share of the deposited stocks and accumu-



lations thereon based on the net market value thereof, without any service charge or conversion penalty.

**Reinvestment Rights.**—For a period of three years from the date of the trust agreement, holders of First All-Canadian Trustee ordinary shares may reinvest each semi-annual distribution in additional ordinary shares, at a discount of 5% below the current offering price.

### (1) Fischman & Sons.—Earnings.—

Years Ended Dec. 31—	1930.	1929.	1928.
Net sales.....	\$4,257,201	\$5,435,824	\$2,380,287
Cost of mfg., sell. & admin. expenses.....	3,832,857	4,596,774	1,971,225
Net profit from operations.....	\$424,344	\$836,850	\$409,062
Other income including interest, &c.....	403,483	118,837	37,346
Total income.....	\$827,827	\$955,687	\$446,408
Deductions from income.....	32,888	71,089	22,624
Provision for doubtful accounts.....	310,594	—	—
Interest expenses & finance charges.....	392,215	—	—
Rebuilding & removing expenses.....	370,506	—	—
Reserve.....	—	234,072	—
Net income.....	\$278,377	\$650,526	\$423,784
Balance Jan 1.....	\$77,135	\$454,167	—
Adjustments.....	53,142	—	—
Total surplus.....	\$651,900	\$1,104,692	—
Doubtful installment sales contracts.....	322,458	—	—
Adjusting organization expenses.....	13,457	—	—
Appropriated to reserve.....	—	150,449	—
Income taxes paid.....	6,411	11,776	—
Cumulative preferred dividends.....	9,091	65,333	—
Balance Dec. 31.....	\$300,484	\$877,135	—

Balance Sheet Dec. 31.		1930.		1929.	
Assets—	\$	Liabilities—	\$	\$	\$
Cash.....	311,988	Notes payable.....	1,644,756	1,263,000	—
Notes & accounts receivable, &c.....	543,914	Accounts payable.....	210,653	251,390	—
Installment sales contracts.....	5,372,099	Liability for installment contracts.....	3,795,939	—	—
Subscription to cap stock.....	—	Accrued liabilities.....	—	15,255	—
Advances, &c.....	66,101	Building construction acct. sub. co.....	237,450	—	—
Inventories.....	2,083,023	Real estate mtgs. payable.....	120,000	—	—
Investments.....	237,138	Real estate mtgs. of sub. company.....	710,000	—	—
Building & loan stk.....	15,165	Deferred credits to income.....	—	87,286	—
Cash held in escrow.....	34,291	Reserves.....	72,568	412,611	—
Fixed assets.....	2,460,198	Capital stock.....	4,404,900	4,577,210	—
Treasury stock.....	—	Surplus.....	300,484	877,135	—
Deferred charges.....	609,969				
Total.....	11,496,750	Total.....	11,496,750	7,483,867	—

x After depreciation of \$119,804. y Represented by 1,039 shares \$7 pref. stock (no par); 85,756 shares class A stock (no par) and 35,000 shares common stock (no par).—V. 131, p. 1903.

### Fisk Rubber Co.—Receivers Say Company Is Operating without Loss.—

Roland W. Boyden and Charles A. Dana, receivers, have issued the following statement:

"Reports that the company contemplated discontinuance of manufacturing operations June 1 are entirely without foundation. The company is operating its Chicopee Falls plant five days a week and intends to continue this schedule.

"Operations for the first four months were conducted without loss. Indications are that earnings for the first six months of the year will be sufficient to absorb all expenses, including depreciation, with inventories at current market values."—V. 132, p. 1811.

### Florence Stove Co.—Omits Common Dividend.—

The directors have voted to omit the quarterly dividend ordinarily payable about June 1 on the common stock. In each of the four preceding quarters, a regular dividend of 50 cents per share was paid on this issue.

The directors, however, declared the regular quarterly dividend of \$1.75 per share on the pref. stock, payable June 1 to holders of record May 21.—V. 132, p. 2000.

### Ford Hotels Co., Inc.—Earnings.—

Income Account—Year Ended Dec. 31 1930.	
Gross revenue.....	\$1,124,126
Operating expenses, including depreciation.....	676,317
Operating income.....	\$447,809
Other income.....	4,870
Total income.....	\$452,679
Federal taxes.....	30,700
Interest.....	132,010
Amortization of financial expenditures.....	14,326
Miscellaneous deductions.....	6,460
Organization expenses written off.....	9,367
Net income.....	\$259,817
Dividends.....	119,982
Surplus for year.....	\$139,835
Surplus to date.....	328,008
Shares outstanding (\$5 par).....	160,000
Earnings per share.....	\$1.62

### Consolidated Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Capital assets.....	Funded debt of sub. cos.....
Investment in stock of Ford.....	7% debentures.....
Tavern Co., Ltd.....	Accounts payable.....
Cash & secs. held by trustees.....	Accrued interest.....
7% debentures in treasury.....	Provision for income taxes.....
Accounts receivable.....	Reserve for accrued repairs.....
Cash in banks and on hand.....	Capital stock.....
Deferred charges.....	Paid-in surplus.....
	Earned surplus.....
Total.....	Total.....

—V. 129, p. 2082.

### Ford Motor Co. of France.—Div. on American Shares.—

The company has declared a dividend of 37 1/4 cents a share on the American receipts, payable at the City Bank-Farmers Trust Co., New York City, on May 29 to holders of record May 25.—V. 132, p. 2399.

### Foundation Co. (Foreign).—Annual Report.—

John W. Doty, President, says in part:

The operations for the year, after providing for current reserves and the proportional amortization of contracts and options, resulted in a net profit of \$6,806 as compared with a net loss of \$259,559 for 1929.

The stockholders at the annual meeting held May 20 1930, took the necessary action to reduce the stated value of the class B stock from \$1,600,000 to \$325,000. There has been charged to the difference resulting therefrom the accrued deficit to Dec. 31 1929 amounting to \$1,270,453, leaving a capital surplus of \$4,547 to which has been added \$878 representing the recovery of items provided for in the period prior to Dec. 31 1929.

The value of incomplete contracts carried over from 1929 amounted to \$21,644,704 to which was added during 1930 new contracts valued at \$864,187, making a total of \$22,508,891. As a result of changes made during 1930 in the scope of work to be performed under the contract with the Greek Government covering the reclamation of Salonika Plains the estimated value of that contract was reduced by \$3,000,000. The incomplete work on the company's books at Jan. 1 1931 was approximately \$14,200,000 of which \$13,400,000 represents the estimated value of the incomplete portion of the Greek contract. The financing of this latter contract to the extent of \$11,700,000 has not yet been provided.

### Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Gross income.....	\$482,467	\$571,234	\$411,714	\$446,184
Amortiz. of contracts & options.....	60,300	45,700	19,600	16,500
Deprec. of plant & equip. ....	23,308	30,963	16,934	12,044
Prov. for comm. & partic. ....	—	—	20,000	—
Gen. and admin. exp. & new business.....	370,176	449,874	428,696	459,316
Provision for taxes.....	3,730	14,467	8,245	7,456
Res. for bad & doubtful accts. in affil. & assoc. companies.....	8,146	279,789	—	—
Prov. for contingencies.....	10,000	10,000	5,000	—
Deficit.....	prof. \$6,806	\$259,559	\$86,764	\$49,131

**Surplus Account.**—Surplus arising from reduction in stated value of class B stock, \$1,275,000; less deficit, Dec. 31 1929, \$1,270,453; balance, surplus, \$4,547; adjustments, \$498; earned surplus for 1930, \$6,806; total, surplus, \$12,230.

### Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant & equipment.....	\$48,924	\$80,531	Class A stock.....	\$3,950,000	\$3,950,000
Cash.....	264,456	721,286	Class B stock.....	\$325,000	1,600,000
Marketable secur. ....	1,094,313	755,440	Bank loans.....	616,558	634,220
Accrued int. rec. ....	23,672	17,597	Accts. payable.....	111,256	372,868
Accts. receivable.....	175,092	379,635	Acct. commissions.....	96,690	62,037
Inv. in contracts.....	1,128,246	1,004,281	Res. for taxes & contingencies.....	22,593	34,402
Materials on hand.....	486	4,439	Earned surplus.....	12,230	—
Retentions on cont. ....	167,557	186,065			
Deposits & def. accts. receivable.....	111,062	124,796			
Invest. at cost.....	89,606	15,260			
Contra. & options.....	445,900	506,200			
Deferred charges.....	46,859	49,388			
Good-will.....	1,538,153	1,538,153			
Deficit.....	—	\$1,270,453			
Total.....	\$5,134,328	\$6,653,526	Total.....	\$5,134,328	\$6,653,526

a Represented by 160,000 no par shares. x Stockholders on May 20 1930 reduced the company's stated capital from \$5,550,000 to \$4,275,000, thus eliminating the capital deficit.—V. 132, p. 3536.

### Franklin Plan Corp. (Del.).—Proposed Merger.—

Plans for a merger of five personal finance companies with combined resources of approximately \$20,000,000, under the name of *Franklin Plan Corp. of Delaware*, were announced on May 18. The merger, which it is said, will create the third largest personal finance company in the United States, will embrace the present *Franklin Plan Corp.*, *National Cash Credit Association*, *American Cash Credit Corp.*, *Franklin Thrift & Loan Association of America* and *Franklin Plan Co. of America*. The directors of these companies have approved the merger plans which will be laid before their respective stockholders for approval on June 10.

Upon completion of the merger, the new *Franklin Plan Corp.* will have a capitalization consisting of 200,000 shares of \$50 par value 6% cum. pref. stock and 500,000 shares of common stock, without par value. Outstanding loans will aggregate between \$12,000,000 and \$14,000,000.

The terms of the proposed merger call for an exchange of stock of the *Franklin Plan Corp.* for shares of the other four companies on the following bases:

**National Cash Credit Association.**—One share of pref. and one share of common stock of *Franklin Plan Corp.* for each five shares of National pref. stock; one share of common stock of *Franklin Plan Corp.* for each 10 shares of National common stock.

**American Cash Credit Corp.**—One share of pref. and one share of common stock of *Franklin Plan Corp.* for each five shares of American class A common stock; one share of common stock of *Franklin Plan Corp.* for each 10 shares of American class B common stock.

**Franklin Thrift & Loan Association.**—Two shares of pref. and one share of common stock of *Franklin Plan Corp.* for each share of class A pref. stock of *Franklin Association*; two shares of pref. and one share of common stock of *Franklin Plan Corp.* for each five shares of class B pref. stock of *Franklin Association*; one share of common stock of *Franklin Plan Corp.* for each two shares of *Franklin Association* common stock.

**Franklin Plan Co. of America.**—Two shares of pref. and one share of common stock of *Franklin Plan Corp.* for each share of *Franklin Plan Co. of America* pref. stock; one share of pref. and one share of common stock of *Franklin Plan Corp.* for each eight shares of class A stock of *Franklin Plan Co. of America*; one common share of *Franklin Plan Corp.* for each twenty shares of *Franklin Plan Co. of America* common stock.

Plans are also under consideration to offer to stockholders of the various corporations affiliated with the constituent companies an exchange of *Franklin Plan Corp.* shares for their present holdings. Upon completion of the merger, application will be made to list both the pref. and common stocks of *Franklin Plan Corp.* on the New York Curb Exchange.

George S. Groves, one of the organizers and former general manager of *First Industrial Bankers, Inc.*, will be President of *Franklin Plan Corp.* Associated with him in the management will be William Young, as Vice-President and General Manager; Franklin W. Ryan, John D. Williams, Samuel C. Taylor and Gerry J. Dirksen as Vice-Presidents; and Albert A. Sommerwerck, Secretary and Treasurer. The board of directors will consist of George S. Groves, W. W. Rogerson, Albert A. Sommerwerck, John D. Williams, Franklin W. Ryan, William Young and Samuel C. Taylor.

*Franklin Plan Corp.* will control 101 loan offices in 14 States and maintain executive offices in Philadelphia and Baltimore.

In line with the present trend toward consolidation, the merger will concentrate the operations of a number of rapidly growing finance companies under a single unified management and is expected to result in important administrative economies.

### Gardner Motor Co., Inc.—Proposed Distributions, &c.—

The stockholders on June 16 will be asked to approve a reduction in the par value of the capital stock from \$5 to \$1 per share, a distribution of 25c. a share in cash from the surplus to be created by the reduction, and also a distribution of 30,000 shares of the *Detroit Aircraft Corp.* stock owned by the Gardner company.

President R. E. Gardner Jr. reports that at the annual meeting on April 7 sufficient stock was represented to elect a board of directors, but not sufficient to vote on the proposed changes.

The company has notified the New York Stock Exchange of the proposal to reduce the authorized capital stock from \$2,500,000 to \$500,000 and to reduce the par value from \$5 to \$1.—V. 132, p. 3536.

### General Alloys Co.—Trade Agreement—To Make Allegheny Steel Products.—

President H. H. Harris on May 14 announced an agreement with the *Allegheny Steel Co.*, whereby General Alloys receives the privilege of manufacture under the Allegheny trade names such alloys as the latter produces.

Mr. Harris said: "The Allegheny sales organization will sell Allegheny metal castings made by General Alloys Co., in connection with the sale of Allegheny metal products. We have already received a large number of inquiries for these castings and have filled a number of orders successfully and look forward to a nice volume of business in these lines. April was very materially better than any month so far this year and the general outlook is much improved. I think we shall have some new contracts of interest within the next thirty days."—V. 132, p. 2594.

### General Baking Co.—Dividends.—

The directors have declared the regular quarterly dividend of \$2 per share on the pref. stock and a quarterly dividend of 50 cents per share on the common stock, both payable July 1 to holders of record June 20. An initial quarterly dividend of 50 cents per share was paid on the common stock on April 1 last.—V. 132, p. 2779.

### General Laundry Machine Corp.—Receivership Asked.

Application for a receiver for the company has been filed in the U. S. District Court at Wilmington, Del., by Charles C. De Rouville of Albany, as a stockholder. The plaintiff alleges that the corporation's assets exceed its liabilities but that the corporation is insolvent and unable to meet its obligations as they become due. The plaintiff further charges the officers and directors with mismanagement and negligence.—V. 132, p. 501.



**General Electric Co., Germany (Allgemeine Elektrizitäts-Gesellschaft).—Comparative Bal. Sheet as of Sept. 30.**

Comparative Balance Sheet Sept. 30 (in Reichsmarks).				
Assets—	1930.	1929.	1928.	1927.
Real estate.....	101,718,000	99,429,000	88,210,000	80,844,000
Machinery.....	20,859,000	19,929,000	22,616,000	22,769,000
Inv. & plants under cons.	58,575,000	104,545,000	93,542,000	66,412,000
Mortgages.....	951,000	851,000	705,000	559,000
Participations.....	142,240,000	104,028,000	80,411,000	37,190,000
Securities.....	22,383,000	24,928,000	23,220,000	69,414,000
Accounts receivable.....	145,892,000	171,617,000	162,607,000	123,753,000
Due from banks.....	27,639,000	31,856,000	37,995,000	26,425,000
Cash.....	333,000	287,000	167,000	295,000
Bills.....	14,714,000	18,274,000	20,264,000	15,069,000
Discount on dollar loans	5,000,000	5,000,000	8,000,000	4,000,000
Treasury stock.....	414,000	703,000	703,000	703,000
Unpaid capital.....	—	—	—	22,500,000
<b>Total.....</b>	<b>571,718,000</b>	<b>579,465,000</b>	<b>548,440,000</b>	<b>464,933,000</b>
<b>Liabilities—</b>				
Common shares.....	200,000,000	178,750,000	150,000,000	150,000,000
Preferred shares.....	—	10,000,000	17,500,000	17,500,000
Preferred shares, Lte. B.	—	11,250,000	18,750,000	18,750,000
Called pref. shares not yet surrendered.....	318,000	—	—	—
Reserves.....	61,400,000	46,000,000	22,620,000	22,120,000
Welfare funds.....	7,283,000	6,878,000	4,640,000	4,500,000
Loans.....	145,476,000	146,932,000	147,196,000	85,213,000
Mortgages.....	3,831,000	4,014,000	4,049,000	4,052,000
Accounts payable.....	110,976,000	131,086,000	145,257,000	131,286,000
Unpaid divs. & interest.....	366,000	509,000	332,000	719,000
Employees' savings accr.	27,836,000	24,873,000	21,593,000	18,442,000
Net profit.....	14,231,000	19,173,000	16,503,000	12,351,000
<b>Total.....</b>	<b>571,718,000</b>	<b>579,465,000</b>	<b>548,440,000</b>	<b>464,933,000</b>

—V. 132, p. 860.

**General Outdoor Advertising Co.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1426.

**General Printing Ink Corp.—Earnings.**

Consolidated Income Account Year Ended Dec. 31 1930.

Net sales.....	\$9,557,135
Cost of goods sold.....	5,572,272
Selling and general expenses.....	2,951,244
<b>Profit from operations.....</b>	<b>\$1,033,619</b>
Other income credits.....	111,839
<b>Gross income.....</b>	<b>\$1,145,458</b>
Cash discounts on sales.....	119,369
Interest on notes payable, &c.....	11,845
Provision for doubtful accounts.....	33,196
Adjust. of reserve for deferred income on instalment sales.....	8,855
Idle plant expense—subsidiary company.....	9,651
Miscellaneous.....	2,185
Provision for Federal income tax.....	109,800
<b>Net income for year.....</b>	<b>\$850,557</b>
Earnings per share on 185,489 shares com. stock (no par).....	\$3.18
<b>Capital Surplus, Dec. 31 1930.....</b>	<b>\$1,013,973</b>
Balance, Jan. 1 1930.....	16,431
Excess of declared value over cost of pref. stock purchased.....	17,280
Excess of amount realized over declared value of com. stock sold.....	—
<b>Total surplus.....</b>	<b>\$1,047,684</b>
Preferred dividends.....	260,960
Common dividends.....	462,939
Adjustment applicable to prior period.....	3,827
<b>Balance, Dec. 31 1930.....</b>	<b>\$319,958</b>
<b>Profit and Loss Surplus, Dec. 31 1930.....</b>	<b>\$417,634</b>
Balance, Jan. 1 1930.....	850,557
Net income for the year (as above).....	—
<b>Total.....</b>	<b>\$1,268,191</b>
Reduction of book value of plant of sub. company to scrap value.....	25,217
Adjustment of prior year taxes.....	3,295
<b>Balance, Dec. 31 1930.....</b>	<b>\$1,239,679</b>

Consolidated Balance Sheet, Dec. 31 1930.

Assets—	Liabilities—
Cash.....\$1,121,006	Notes payable.....\$22,044
Notes and accept. receivable.....273,278	Accounts payable.....240,983
Accounts receivable, customers.....1,056,989	Dividends payable.....181,147
Other accounts receivable.....31,555	Federal income taxes (est.).....110,876
Marketable securities.....465,289	Other accruals.....154,270
Accrued interest receivable.....10,895	Reserves.....31,022
Inventories.....1,814,208	Collections on account of employees' stock subscriptions.....187,209
Investments.....302,064	\$6 pref. stock.....24,332,200
Deposits with mutual insur. &c.....28,356	Common stock.....185,489
Land, bldgs., mach. & equip.....1,816,624	Capital surplus.....319,958
Deferred charges.....84,621	Profit and loss surplus.....1,239,679
<b>Total.....\$7,004,876</b>	<b>Total.....\$7,004,876</b>

x After reserve for depreciation of \$2,087,030. y Represented by 185,489 no par shares. z Represented by 43,322 no par shares.—V. 132, p. 3351.

**General Public Service Corp.—Omits Common Dividend.**

The directors on May 21 voted to omit the semi-annual dividend of 3%, which ordinarily would have become payable about June 30 on the common stock. On June 30 and Dec. 31 1930 the company made distributions at this rate.

The directors, however, declared the regular quarterly dividends of \$1.50 per share on the \$6 pref. stock and \$1.37½ per share on the \$5.50 pref. stock, both payable Aug. 1.

In a letter to the stockholders, President S. B. Tuell announced that net profits available for dividends on the common stock from Jan. 1 to date were approximately \$278,000, compared with a requirement of approximately \$201,000, if the dividend on the common stock had been declared and charged to surplus.

The corporation reports that, based on market prices as of May 19, the asset value a common share, including scrip, was approximately \$11.23, compared with a book value of approximately \$18.77 a share and average paid in capital of \$13.51 a common share. In arriving at these asset and book values, the face value of debentures and preferred shares was deducted. Stockholders were informed that the corporation is in a strong cash position, having more than \$6,300,000 available for investment.—V. 132, p. 2780

**Gillette Safety Razor Co.—Sues United Cigar Stores Co.—Seeks \$10,000,000 Damages Alleging Misrepresentation on Contract.**

The company has served papers on United Cigar Stores Co. of America in a suit for \$10,000,000, claimed as damages on misrepresentation made by United in connection with a contract between the two companies. The contract covers the marketing of Gillette razors and blades by United for a term of 10 years expiring in 1937. Suit will be filed in Supreme Court of New York.

It is charged in the complaint, in substance, that the purpose of the contract was to make available for Gillette products a large retail outlet through the stores of United throughout the country; that by misrepresenting the number of blades sold by United at retail through its stores during the year before the contract began, United had induced Gillette to believe that United's retail outlet was larger than it was and so persuaded Gillette to enter into the contract.

The complaint alleges that in fact, because United's retail selling capacity was much less than represented, the minimum quantity of blades called for by the contract was beyond the capacity of United to market at retail and the excess was disposed of to wholesalers and jobbers, and through

other channels, contrary to the agreement and to the injury of Gillette and that the compensation paid to United for advertising and sales promotion was excessive and greater than would have been agreed upon but for the statement made by United.

The complaint further alleges that the conditions of the contract had been violated by a reduction of the number of stores of United, substantially below the number called for by the contract, but that United has, nevertheless, continued to obtain the contract payments from Gillette by means of certificates stating that the conditions of the contract has been complied with.

It is stated in the complaint that by reason of the failure of United to comply with the conditions of the contract, Gillette has elected to terminate the contract, and the complaint demands the repayment of the payments made by it under the contract on the grounds that they were obtained by the said misrepresentation.

**Resignation.**

Thomas W. Pelham of Boston, Mass., for more than 20 years Vice-President in charge of sales of the Gillette company has severed his connection with the Gillette company to become a director and Vice-President of the Segal Lock &amp; Hardware Co., Inc. Mr. Pelham will be in charge of the razor and razor blade division of the Segal company beginning June 1.—V. 132, p. 3722.

**Golden State Milk Products Co.—Stockholders Oppose Merger With National Dairy Products Corp.**

Twenty-three stockholders of the Golden State Milk Products Co. of California headed by George E. Platt and F. P. Pellissier, members of the board, have issued an open letter to all stockholders of the corporation advising against the deposit of proxies for the merger of Golden State Co., Ltd., successor company to the milk concern, with the National Dairy Products Corp.

The letter cites the contention that the statement of Golden State as of Feb. 28 1930, shows book value of \$33.21 a share, whereas the statement of National Dairy Products as of Dec. 31 1930, shows book value of \$18.44 a share.

"In other words," the letter says, "two shares of Golden State, worth \$66.42, are to be exchanged for one share of National Dairy stock worth \$18.44. While no report has been received of Golden State for 1930, we know that the liabilities have been reduced at least \$1,453,002 thus adding approximately \$3 to the value of each share of the stock outstanding."

It is expected that appropriate legal proceedings will be taken in behalf of the stockholders as soon as necessary investigation can be completed. You will receive timely advice of the organization committee and of its progress for your protection."

The signers of the letter are Mr. Platt, Mr. Pellissier, A. V. Handorf, L. J. Christopher, Peter Clabbarri, J. H. Chamness, Jim Ferguson, Smith Macmillan, E. Paggi, J. E. Eastwood, John Wehrman, Oscar C. Nelson, B. B. Stakeholder, George R. Bailey, J. W. Reeder, Wm. H. Thur, H. S. Baird, Chas. W. Reed, H. E. Jones, R. D. Weaver, Ira Thomas Henderson, C. L. Rant and Robert A. Shuey.—V. 132, p. 3722.

**Goodall Worsted Co.—Earnings.**

Calendar Years—	1930.	1929.
Net earnings after U. S. income tax.....	\$576,124	\$226,680
Surplus at close of previous year.....	2,126,289	2,296,355
Retrospective adjustments—Items belonging to previous years.....	Dr\$4,470	29,255
<b>Total surplus.....</b>	<b>\$1,541,695</b>	<b>\$2,552,289</b>
Cash dividends paid.....	225,000	426,000

Surplus at close of current year.....\$1,316,695  
Special surplus—prem. on com. stock sold in 1925.....20,000  
Total.....\$1,336,695**Balance Sheet Dec. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$666,679	\$668,401	Current liabilities.....	\$4,991	\$5,529
Cash on call.....	—	600,000	Res. for U. S. inc. tax.....	—	20,211
Accts. & notes rec.....	615,972	918,152	Res. for doubtful accts, adv. contr. & conting. of seers.....	2,188,232	2,188,232
Investments.....	967,083	96,631	Cap. stk. (75,000 shares).....	3,750,000	3,750,000
Inventories.....	1,691,876	2,303,309	Surplus.....	1,316,695	2,126,289
Plant, incl. tenements, &c.....	3,338,308	3,523,768	Special surplus....	20,000	20,000
Total.....	\$7,279,918	\$8,110,261	Total.....	\$7,279,918	\$8,110,261

—V. 129, p. 973.

**Godchaux Sugars, Inc.—Stock Listed.**

The Chicago Stock Exchange has approved the listing of the class A stock (no par); authorized, 200,000 shares; subject to listing, 85,250 shares.—V. 132, p. 2974.

**Great Britain & Canada Investment Corp.—Earnings.**

12 Months Ended March 31—	1931.	1930.
Gross revenue.....	\$557,214	\$654,802
General expense.....	28,936	71,026
Interest on debentures.....	270,000	267,072
Income tax.....	34,880	—
<b>Net revenue for year.....</b>	<b>\$223,397</b>	<b>\$315,804</b>
5% cumulative preferred dividends.....	200,000	200,000
<b>Surplus.....</b>	<b>\$23,397</b>	<b>\$15,804</b>
Previous surplus.....	115,804	—
<b>Total surplus.....</b>	<b>\$139,201</b>	<b>\$115,804</b>
Earns. per share on 350,000 shares com. stock.....	\$0.07	\$0.32

**Comparative Balance Sheet March 31.**

	1931.	1930.		1931.	1930.
<i>Assets—</i>			<i>Liabilities—</i>		
Cash.....	\$55,657	\$31,726	Accts. pay. & accr. expenses.....	20,837	33,048
Call loans.....	150,000	900,000	Due from brokers.....	91,903	
Due from brokers.....	738	56,463	Investment reserve.....	173,305	720,323
Invest. securities.....	11,098,569	10,762,183	Debentures outst'g.....	6,000,000	6,000,000
Accrued rev. from investments.....	119,697	118,805	Preferred stock.....	4,000,000	4,000,000
Prepaid charges.....	586	-----	Common stock.....	1,000,000	1,000,000
			Surplus.....	139,201	115,804
<b>Total.....</b>	<b>11,425,246</b>	<b>11,869,176</b>	<b>Total.....</b>	<b>11,425,246</b>	<b>11,869,176</b>

Total.....11,425,246 11,869,176  
x After taking into consideration the amount at the credit of investment reserve, the market value of the securities owned by the corporation at March 31 1931, showed a depreciation from book value of approximately \$2,907,000 or 26.19%. y 350,000 shares, of which 100,000 held in escrow to cover warrants issued with debentures and preferred stock.—V. 130, p. 3552.**Great Northern Iron Ore Properties.—\$1 Dividend.**

The directors have declared a semi-annual dividend of \$1 per share on the certificates of beneficial interest, payable June 25 to holders of record June 5. Six months ago a semi-annual dividend of \$1 and an extra of 50 cents were paid. See V. 131, p. 3377.

**Greene Cananea Copper Co.—Earnings.**

Calendar Years—	1930.	1929.	1928.	1927.
Total receipts.....	\$6,223,804	\$7,635,228	\$6,043,357	\$4,600,746
Exp., taxes, admin., &c.....	4,494,452	4,230,307	3,745,425	3,699,832
Interest.....	133,443	Cr.52,404	Cr.99,205	Cr.85,588
Depreciation, &c.....	319,822	444,072	423,090	405,549
<b>Net income.....</b>	<b>\$1,276,087</b>	<b>\$3,013,254</b>	<b>\$1,974,047</b>	<b>\$580,953</b>
Dividends paid.....	1,375,000	4,000,000	1,750,000	—
<b>Balance.....</b>	<b>def\$98,913</b>	<b>def\$98,746</b>	<b>sur\$224,047</b>	<b>sur\$580,953</b>
Earnings per share.....	\$2.55	\$6.03	\$3.95	\$1.16
x Includes income from investments amounting to \$23,324.				



## Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Mines, min. claims, lands, buildings, etc., and equip.	53,020,650	52,532,102	Capital stock	50,000,000	50,000,000
Inv. in sundry cos.	99,565	99,565	Mexican legal reserve	4,000	4,000
Supplies and prepaid expenses	1,206,828	1,424,687	Reserve for contingencies	342,881	-----
Metals in process and on hand	1,805,484	2,800,746	Accounts & wages payable & taxes accrued	1,234,008	996,415
Accts. receivable	55,992	155,476	Dividends payable	-----	1,000,000
Cash & cash assets	163,872	233,414	Surplus	4,780,006	5,278,918
Deferred charges	9,125	33,343			
Total	56,361,495	57,279,334	Total	56,361,495	57,279,334

—V. 131, p. 2072; V. 130, p. 4616.

## Grigsby-Grunow Co.—Earnings.—

For income statement for 3 and 9 months ended Feb. 28 see "Earnings Department" on a preceding page.

## Comparative Balance Sheet.

Assets—	cFeb. 28 '31	May 31 '30	Liabilities—	cFeb. 28 '31	May 31 '30
Plant & property	7,603,767	7,507,872	Common stock	17,783,672	17,783,672
Pats., licenses, &c.	-----	911,700	Accounts payable	1,415,733	1,514,911
Goodwill	-----	1	Reserve for contingencies, &c.	593,698	-----
Cash	1,214,660	936,850	Reserve for contested liabilities	-----	299,116
Accts. & notes rec.	2,724,719	3,606,470	Notes payable	1,146,248	1,000,000
Inventories	3,141,245	4,591,079	Acct'd curr. liab.	467,689	861,734
Investments	5,244,567	3,965,315	Acct'd Federal tax	-----	125,000
Income tax claim	540,774	536,000	Minority interest	-----	124,000
Prepaid expenses (current)	63,995	115,691	Surplus	1,160,722	2,360,022
Deferred charges	2,034,035	1,897,477			
Total	22,567,762	24,068,455	Total	22,567,762	24,068,455

a After depreciation. b Represented by 1,997,897 no par shares.  
 c Does not give effect to acquisition and assumption of liabilities of Majestic Household Utilities Corp. consummated March 10 1931.—V. 132, p. 3723.

## Gulf States Steel Co.—Defers Preferred Dividend.—

The directors on May 22 voted to defer the quarterly dividend of 1 3/4% due July 1 on the 7% cum. 1st pref. stock, par \$100. The last regular quarterly distribution on this issue was made on April 1 1931.—V. 132, p. 3157.

## Gypsum, Lime &amp; Alabastine, Canada, Ltd.—Earnings.

Calendar Years—	1930.	1929.
Net profits for year	\$798,383	\$1,315,316
Interest on funded debt	185,594	160,613
Interest on bank loan	38,070	13,417
Depreciation	238,870	274,516
Depletion	17,958	16,146

Net profit.....\$317,890.....\$850,623  
 Surplus Jan. 1.....530,034.....239,178

Total surplus	\$847,924	\$1,089,801
Dividends paid	594,303	450,547
Provision for Dominion income tax	9,525	63,600
Miscellaneous charges	-----	45,621

Surplus Dec. 31.....\$244,094.....\$530,034  
 Earnings per sh. on 450,876 shs. com. stk. out. (no par).....\$0.70.....\$1.89

## Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	335,601	301,490	Accounts payable	200,378	350,200
Call loan	150,000	-----	Dividends payable	90,158	166,154
Receivables	686,262	933,830	Accrued interest	83,194	56,687
Advances	13,168	-----	Tax reserve	15,650	75,427
Investments	60,400	100,762	Conting. reserve	30,982	-----
Bonds purchased	8,328	73,155	Common stock	6,113,393	6,116,367
Inventories	775,834	766,722	Surplus	244,094	530,033
Life insurance	17,416	13,928	Bonds	4,469,827	3,037,500
Land, plants, &c.	5,720,541	5,209,872	Mtges. payable	82,000	-----
Mines, &c.	3,829,869	3,795,993	Deferred liabilities	-----	8,192
Investments	128,301	92,219	Bank loans	35,000	700,000
Sundry assets	59,819	60,066	Reserves	775,304	525,883
Deferred charges	81,059	65,752			
Bonds, debenture discount, &c.	334,382	152,651			
Total	12,209,980	11,566,446	Total	12,209,980	11,566,446

a Represented by 450,876 no par shares.—V. 132, p. 1043.

## Hamilton Watch Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.
Gross profit on sales	\$2,346,471	\$3,606,460	\$2,847,604
Depreciation	125,579	159,462	161,334
Selling and administrative expenses	874,517	948,139	863,764
Other expenses	243,449	422,476	302,146
Federal income taxes	138,436	235,288	188,541

Net profit.....\$964,489.....\$1,841,095.....\$1,331,818  
 Previous surplus.....1,307,484.....1,014,921.....569,488

Total surplus	\$2,271,973	\$2,856,016	\$1,901,306
Adjustments (net)	Cr. 51,840	-----	Cr. 15,005
Preferred dividends	246,942	277,212	213,979
Common dividends (cash)	763,968	753,191	687,410
Common dividends (stock)	-----	500,000	-----

Balance, Dec. 31.....\$1,312,903.....\$1,307,484.....\$1,014,921  
 Shs. com. stock outstanding (no par).....x400,000.....y200,000.....y180,000  
 Earnings per share.....\$1.79.....\$7.82.....\$6.08  
 x Includes 2,332 shares held for conversion of old \$25 par stock. y Par value \$25. z After deducting all manufacturing costs, exclusive of depreciation.

## Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	226,266	541,729	Accts. & bills pay.	1,604,766	551,088
Bills receivable	902,154	1,479,728	Divs. payable	58,409	61,446
Accts. receivable	1,285,816	1,489,550	Accruals	136,035	200,096
Inventories	5,342,234	4,934,457	Federal taxes	143,236	235,288
Accrued int. rec.	4,954	4,550	Employees deposits	6,978	18,438
Cash val. ins.	67,829	42,720	Preferred stock	4,765,100	4,765,100
Insurance deposits	25,357	-----	Common stock	y5,000,000	5,000,000
Due from empl.	63,252	69,057	Surplus	1,312,903	1,307,484
Deferred charges	138,430	154,530			
Investments	462,000	381,373			
Non-oper. prop.	194,170	238,704			
Fixed assets	x2,181,326	2,087,857			
Patents	1,931	418			
Treasury stock	1,847,672	430,230			
Good-will	284,037	284,037			
Total	13,027,427	12,138,940	Total	13,027,427	12,138,940

x After depreciation. y Represented by 400,000 no par shares of which 2,332 are held for conversion of old \$25 par stock.—V. 132, p. 2975.

## (W. F.) Hall Printing Co.—Acquisition.—

The company has completed negotiations for the acquisition of the Art Color Printing Co. of Dunellen, N. J., Frank R. Warren, President, announced, May 13. The purchase price was \$2,700,000, to be paid \$1,700,000 in cash and \$1,000,000 in 6% preferred stock.

The acquisition of the Art Color Printing Co. is expected to strengthen materially the position of Hall Printing in the East. Eventually, it is understood, it is planned to move the equipment of the two Hall Printing subsidiaries, the Edward Langer Printing Co. and the Rotoprint Gravure Co., now operating on Long Island, and consolidate it with the Art Color plant.

"The increase in volume of our eastern business," said Mr. Warren, "which can be handled without a proportionate increase in overhead will, through this purchase and the consolidation of plant activities which will be effected, enable substantial economies. I consider this purchase as a move which will prove extremely beneficial to our stockholders." In connection with the acquisition of Art Color, the Hall Printing Co. is issuing \$2,200,000 additional bonds of its 1st mortgage 5 1/4% issue which matures in 1947. (See offering in V. 132, p. 3723)

## Consolidated Income Account Years Ended Jan. 31 (Incl. Subs.).

	1931.	1930.	1929.	1928.
Gross profit from oper.	\$3,074,440	\$2,464,539	\$2,310,206	\$1,769,773
Gen., admin. sell. & shipping expenses	1,067,886	776,642	669,212	409,691
Depreciation	916,621	616,433	602,948	486,600
Net profit from oper.	\$1,089,934	\$1,071,464	\$1,038,046	\$873,482
Miscell. earnings (net)	285,663	699,734	625,274	456,960
Gross earnings	\$1,375,597	\$1,771,198	\$1,663,320	\$1,330,442
Extraordinary & non-recurring charges	-----	-----	-----	22,674
Int. chgs. & bond dis.	323,767	321,493	335,429	294,172
Federal income tax	77,720	145,494	111,463	5,754
Net profit	\$974,110	\$1,304,210	\$1,216,427	\$1,007,842
Proportion of net loss of directly contr. cos. not wholly owned	20,180	207,442	211,117	447,180
Net income	\$953,930	\$1,511,653	\$1,005,310	\$560,662
Shs. capital stock outst.	400,000	375,000	300,000	300,000
Earnings per share	\$2.38	\$4.03	\$3.24	\$1.87

## Consolidated Balance Sheet Jan. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real est., pl. & eqpt.	15,069,044	10,933,306	Common stock	4,000,000	3,750,000
Cash	811,833	526,125	Sinking fund bonds	5,775,000	6,000,000
Call loans	-----	600,000	Accounts payable	304,243	283,207
Mkt'le securities	121,000	211,137	Accrued expenses, incl. Federal tax	387,699	697,259
Life insur. policy	34,335	28,915	Divs. payable	200,000	-----
Notes & accts. rec.	1,873,958	1,887,822	Capital surplus	7,324,228	2,357,894
Inventories	792,102	747,969	Earnings surplus	3,443,135	3,932,046
Prepd. & def. exps.	211,346	148,468			
Assoc. cos. notes & advances	362,623	224,413			
Notes & accts. of cust. & empl.	469,619	95,596			
Empl. stk. purch. contracts	139,543	106,259			
Inv. in oth. corp.	74,558	65,236			
Sec. of contr. cos.	1,230,206	1,049,798			
Mtge. bds. purch.	244,138	395,362			
Total	21,434,305	17,020,406	Total	21,434,305	17,020,406

a After depreciation of \$3,076,677.

The consolidated balance sheet of company and wholly owned subsidiaries as of Jan. 31 1931, giving effect as of that date to (1) sale of \$2,200,000 series A bonds; (2) acquisition of all outstanding capital stock of Art Color Printing Co. for cash and \$1,000,000 preferred stock; (3) liquidation of bank loans and funded debt of Art Color Printing Co.; (4) retirement of \$225,000 series A bonds through sinking fund on March 15 1931, and payment of dividend on common stock on Feb. 2 1931 was given in V. 132, p. 3723.

## Hammond Clock Co.—Earnings.—

Years Ended March 31—	1931.	1930.
Gross profit on sales	\$1,287,883	\$383,303
Selling, administration and general expenses	702,566	224,268
Net profit on operations	\$585,317	\$159,035
Other income	44,654	33,325
Gross income	\$629,971	\$192,360
Other deductions	52,623	15,907
Federal income tax	69,628	20,516
Net income	\$507,720	\$155,937
Earnings per sh. on 93,000 shs. cap. stk. (no par)	\$5.46	\$1.68

## Balance Sheet March 31.

Assets—	1931.	a1930.	Liabilities—	1931.	a1930.
Cash	\$228,366	\$248,774	Accounts payable	\$119,190	\$44,766
Accts. receivable	357,165	106,483	Notes payable	-----	12,500
Acct. royalties, &c.	5,140	9,795	Accrued payroll, &c.	47,915	14,850
Inventories	268,756	92,175	Federal taxes pay.	69,628	20,516
Employees' stock subscriptions	32,740	75,000	Dividends payable	45,540	-----
Sundry investm'ts	5,700	-----	Current bond maturities	7,500	7,610
Land & bldgs., net	137,817	106,942	Advance royalties	4,375	-----
Mach'y & eq., &c.	210,838	60,017	Purchase money mortgages	-----	20,000
Pats., less amortiz.	56,275	21,793	Common stock	b465,000	465,000
Good-will	1	1	Surplus	552,712	137,627
Prepaid expenses	9,062	1,889			
Total	\$1,311,860	\$722,869	Total	\$1,311,860	\$722,869

a Giving effect to subsequent readjustment of the capital structure.  
 b Represented by 93,000 no par shares.—V. 132, p. 2401.

## Hancock Oil Co. of California.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1043.

## Harris Brothers Co. (Del.), Chicago.—Defers Dividend.—

The directors recently decided to defer the quarterly dividend of 1 1/4% due May 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment on this issue was made on Feb. 1 1931.

## Hathaway Bakeries, Inc.—Earnings.—

President Alton H. Hathaway writes in part: A summary of the first 16 weeks of 1931 shows net earnings, after taxes, of \$110,557. This is at the rate of more than 2 1/2 times the dividend requirement of all convertible preferred stock outstanding, and more than twice the dividend requirement of all class A shares, leaving a balance sufficient to more than cover the present dividend of the outstanding class B stock. It should be kept in mind that the first three months are poor ones in the baking industry and that improvement sets in about the middle of April.

This reduction in earnings compared to the corresponding period last year is entirely due to decreased sales experienced throughout the baking industry, but it nevertheless exceeds the earnings of company for the corresponding period of 1929.—V. 132, p. 1815.

## Hershey Chocolate Co.—Loses Tax Suit.—

The company and others have lost suit in the United States Supreme Court against Collector of Internal Revenue to recover money paid in taxes under a regulation of the Treasury Department listing sweet chocolate and sweet milk chocolate as candy.

The companies contended that these products are not candy and that therefore the taxes collected were unlawful. The companies involved besides Hershey are the Klein Chocolate Co., Wilbur-Suchard Chocolate Co. and York Chocolate Co. The taxes were paid monthly over a period between 1928 and 1924. See also Hershey Chocolate Corp. below.—V. 125, p. 3069

## Hershey Chocolate Corp.—Corporation Not Affected by Court Decision Against Company Tax Refund.—

The Philadelphia "Financial Journal" says: Hershey Chocolate Corp. is not affected in any way by the Supreme Court decision against Hershey Chocolate Co., in the latter's suit to recover taxes paid by Hershey Co. in years 1919 to 1924, John E. Snyder, attorney for both companies, said.



Hershey Chocolate Co. and others brought suit against the Collector of Internal Revenue to recover \$4,000,000 in taxes under a regulation of the Treasury Department, listing sweet chocolate and sweet milk chocolate as candy.

There is no liability attached to Hershey Chocolate Corp. under this suit, Mr. Snyder said. Hershey Chocolate Corp. was organized in 1927, and has no connection with Hershey Chocolate Co., which brought the suit. The companies involved besides Hershey, were Klein Chocolate Co., Wilbur-Suchard Chocolate Co. and York Chocolate Co. These three companies sought to recover approximately \$700,000 in taxes.—V. 132, p. 3352, 2002.

#### Hotel Hollenden Co.—Receivership.—

Receivership for the company, operators of one of Cleveland's best-known hotels, was granted May 4 by Judge John P. Dempsey, who named Theo. De Witt, the manager as receiver. The Guardian Trust Co. of Cleveland, acting as trustee, filed claims totaling \$1,958,483 in asking the receivership. Mr. De Witt said the company hoped that a reorganization might be carried out.

#### Hygrade Lamp Co.—Proposed Merger.—

Plans for a merger have been approved by the directors of the Hygrade Lamp Co. of Salem, Mass., and the Sylvania Products Co. and the Nilco Lamp Works, Inc., both of Emporium, Pa., and recommendations of these boards will be put before the stockholders for official ratification in the near future.

Combined sales of these companies amounted to approximately \$9,000,000 for the year 1930. The Emporium and Salem units each manufacture incandescent lamp bulbs and radio tubes. The electric lamp bulbs are manufactured and sold under a license agreement with the General Electric Co. The Sylvania Products Co. and Nilco Lamp Works, Inc., together do about the same volume of business as the Hygrade Lamp Co. Both the Sylvania and Hygrade brands are widely known and accepted in the field in which they operate.

This merger will be effected without resorting to additional public financing. No new management or financial interests are involved in this merger and those officers who have been in charge of the separate businesses will continue with the new combination. No change is contemplated in the manufacturing facilities or locations.—V. 132, p. 1816.

#### Independent Pneumatic Tool Co.—Report.—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profits.....	\$1,447,581	\$2,304,773	\$1,958,982	\$1,637,165
Sell., adm. & gen. exp....	823,439	841,327	764,773	736,844
Operating profit.....	\$624,142	\$1,463,446	\$1,194,209	\$900,321
Miscellaneous (net).....	59,777	12,801	Dr11,457	18,113
Total income.....	\$683,918	\$1,476,247	\$1,182,752	\$918,434
Reserve for income tax....	74,590	144,381	142,063	112,676
Miscellaneous charges....	20,635			
Net profit.....	\$588,693	\$1,331,865	\$1,040,689	\$805,758
Dividends.....	x	900,000	720,000	720,000
Balance, surplus.....		\$431,865	\$320,689	\$85,758
Shares of capital stock outstanding (no par).....	187,849	180,000	180,000	180,000
Earns. per sh. on cap. stk.	\$3.13	\$7.39	\$5.78	\$4.47
x Company during 1930 paid dividends of \$4 per share (amount not available).				

#### Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Pats. & tr. marks.....	\$949,386	\$709,478	Accounts payable.....	\$57,353	\$45,969
Real estate, bldg., machinery, &c.....	x718,144	536,412	Dividends payable.....	188,587	360,000
Cash.....	308,450	553,324	Reserve for taxes.....	79,690	
U. S. Govt. sec.....	1,332,833	1,025,833	Accrued expenses.....		185,150
Working fund adv.....	15,455		Com. stock equity.....	4,685,504	4,444,093
Accts. & notes rec.....	215,416	439,144			
Inventories.....	1,381,845	1,668,325			
Adv. to empl., &c.....	55,994	67,989			
Prepaid, ins., &c.....	33,612	34,705			
Total.....	\$5,011,135	\$5,035,211	Total.....	\$5,011,135	\$5,035,211

x After reserve for depreciation of \$653,675. y Represented by 187,849 shares of no par value.—V. 131, p. 281.

#### International Business Machines Corp.—Bonds Called.

There have been called for redemption on July 1 next at 105 and int. \$250,000 of 6% 30-year s. f. gold bonds, due July 1 1941 of the Computing-Tabulating-Recording Co. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

The International Business Machines Corp. has authorized the trust company to purchase prior to July 1 1931, any of the bonds drawn for redemption on that date, at 105 and int. thereon to the date of surrender for purchase.—V. 132, p. 3538, 3159.

#### International Carriers, Ltd.—Dividend of 12½c.—

The directors have declared a cash dividend of 12½ cents per share on the capital stock, payable July 1 to holders of record June 16.

A similar payment was made on April 2 last, as compared with distributions of 25 cents per share each on Jan. 2 1931 and July 1 1930.—V. 132, p. 2782.

#### International Paper Co.—Price of Newsprint Cut.—

The company on May 15 announced its new price schedule for newsprint. This follows reductions recently made by Canadian manufacturers and stabilizes the market for newsprint over a period of years.

The new schedule runs from April 1 1931 to Dec. 31 1936. A maximum price of \$62 is fixed for New York for this period, and an average price of \$3 less. For the balance of 1931 and for 1932 International's price at New York is \$57 a ton. This is the same as recently announced for 1931 by other large factors in the newsprint field.—V. 131, p. 3717.

#### International Paper & Power Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

In his comments to shareholders, Archibald R. Graustein, President of the company says:

"Prices generally are weak and volume low. On the other hand, reduction of operating costs is ahead of schedule. New England Power Association earnings for the first quarter ran heavily below the earnings of a year ago, due in large part to extraordinarily poor water conditions, but current earnings are substantially improved.

"Preliminary figures for April for the company as a whole indicate earnings available for dividends of about \$400,000 after allowing for the effect of the price reduction in newsprint.—V. 132, p. 3139.

#### International Re-Insurance Corp. (Calif.)—Re-incorporated.—

The stockholders at a special meeting ratified the plan to re-incorporate the company under the laws of Delaware. The new corporation, which is to continue under the original name will take over the assets, assume the liabilities and operate the business in exactly the same manner as under the old charter.

Under the new plan the assets and liabilities of the present California corporation will be transferred to the Delaware corporation, and the former in return will receive 150,000 shares of the stock of the new corporation. It is planned to continually distribute this stock to present stockholders on a share for share basis.

The new Delaware corporation will have an authorized capital stock of 300,000 shares of the par value of \$10 each, of which 150,000 will be presently outstanding.

To prevent two corporations operating under the same name, the Delaware corporation will operate as the International Re-Insurance Corp. and the name of the present California corporation will be changed to the Insurance Certificates, Inc. The California corporation will continue to function until such time as the transfer is entirely completed.—V. 132, p. 2782.

#### International Shoe Co., St. Louis.—Awarded Contract.

The company has been awarded a contract by the U. S. Government for 61,968 pairs of laced boots for mounted troops. The company's bid was \$3.99 a pair. There were six other bidders.—V. 132, p. 306, 138.

#### Interstate Department Stores, Inc.—Unaffected by Chain Tax Decision.—

President Leo G. Federman states that the company is practically unaffected by the U. S. Supreme Court decision on Indiana chain store tax. The Interstate organization embraces only four stores in that State, on which statutory tax is only \$10 per store.

In Kentucky, where a 1% tax on all sales over \$1,000,000 is provided by statute, now in question before the State Courts, Interstate's chain has only two stores, with volume under the statutory amount.

Moreover, each of Interstate's 28 other units in various States is incorporated as a separate company under a different name. Control of each company is vested in Interstate through stock ownership.—V. 132, p. 3538.

#### Ipswich (Mass.) Mills.—\$3.50 Liquidating Dividend.—

The directors have declared a liquidating dividend of \$3.50 per share, payable May 21.—V. 129, p. 1923.

#### Iron Cap Copper Co.—Defers Preferred Dividend.—

The directors have voted to defer the quarterly dividend of 1½% (15 cents per share) due May 15 on the 6% pref. stock, par \$10. This rate was paid regularly from May 15 1926 to and incl. Feb. 16 1931.—V. 132, p. 2976.

#### Jaeger Machine Co.—Reduces Dividend Rate.—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable June 1 to holders of record May 25. Previously, the company made regular quarterly distributions of 31¼ cents per share on this issue.—V. 132, p. 3726, 864.

#### Jones & Laughlin Steel Corp.—Receives Order.—

The company has received an order for approximately 225,000 feet of 10-inch steel pipe from the McArthur Concrete Pipe Co. of Cleveland, for use on the Cincinnati Terminal project.—V. 132, p. 3352.

#### (Minor C.) Keith, Inc.—Notes Called.—

The Chemical Bank & Trust Co. has drawn for redemption on June 2 next at their face value and accrued interest to that date 35 five-year 5% gold notes, due Dec. 1 1931, amounting to \$175,000. Notes bearing drawn serial numbers will be due and payable at Chemical Bank & Trust Co., 165 Broadway, N. Y. City, and J. Henry Schroeder & Co., 145 Leadenhall St., London, E.C.3, England, on June 2.—V. 131, p. 4062.

#### Kellogg Switchboard & Supply Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Net profit.....	\$189,099	loss\$300,728	\$264,707	\$191,223
Depreciation.....	118,818	173,405	141,440	140,987
Interest.....	6,122	18,987		2,551
Patent amortization.....	31,221	31,815	32,115	32,821
Federal tax.....			1,959	616
Net income.....	\$32,937	loss\$524,935	\$89,192	\$14,249
Pref. & common divs.....				614,324
Balance.....	\$32,937	def\$524,935	\$89,192	def\$600,075
Adjustments.....			Dr19,100	
Life insurance.....	Cr271,529			
Res. for conting. liabls.....		Dr70,000	Dr50,000	Dr100,000
Prem. on treas.stk.purch.....	Cr94,637	Cr7,600	Cr423	Dr8,679
Previous surplus.....	375,712	963,047	942,531	1,651,285
Profit & loss surplus.....	\$774,815	\$375,712	\$963,047	\$942,531

#### Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$376,084	\$124,303	Notes pay.—banks.....	\$25,000	\$550,000
Marketable sec.....	1,625,696	638,555	Accts. payable.....	107,495	317,182
Notes & accts. rec.....	813,095	1,435,189	Accrued payroll, comm., taxes, royalties, &c.....		126,050
Inventories.....	2,200,153	3,275,991	Res. for cont. liab. 7% cum. pref. stock	2,654,068	2,882,012
Due from officers & employees, incl. traveling adv.....	42,570	101,628	Common stock (par \$10).....	3,151,475	3,162,457
Foreign br. acct.....			Surplus.....	774,815	375,712
Shanghai, China.....	61,046	108,258			
Sundry investm'ts.....		5,660			
Deferred charges.....	22,592	38,539			
Plant & equipm't.....	x1,149,979	1,180,096			
Patents.....	452,519	479,975			
Goodwill.....	315,168	315,168			
Total.....	\$7,058,902	\$7,703,362	Total.....	\$7,058,902	\$7,703,362

x After depreciation.—V. 130, p. 3725.

#### Kroger Grocery & Baking Co.—Supreme Court Hands Down Decision Upholding Tax on Chain Store Units.—

For full text of decision see preceding pages of this issue.—V. 132, p. 3538, 3353.

#### Laclede Steel Co.—Annual Report.—

Thomas R. Akin, President, says:

During the fall the opportunity of purchasing the unowned half of the Laclede Tube Co. stock was taken advantage of, and by selling \$750,000 of 4½% 3-year notes, we acquired this interest and also reimbursed company in part for its expenditure in this stock. Up to date the development of this plant has been satisfactory.

#### Income Account for Calendar Year 1930.

Gross profit.....	\$778,021
Provision for depreciation and obsolescence.....	270,433
Federal and State income taxes.....	56,009
Net earnings for year.....	\$451,577
Surplus Jan. 1 1930.....	2,085,951
Total surplus.....	\$2,537,529
Dividends paid.....	412,500
Cost of good-will of Laclede Tube Co., written off.....	60,711
Surplus as at Dec. 31 1930.....	\$2,064,318

#### Consolidated Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Real estate, buildings, &c.....	\$4,908,285
Inventories.....	1,259,218
Due from customers.....	400,042
Expense advance to employees.....	5,810
Investments & accrued interest.....	35,679
Cash.....	590,794
Deferred charges.....	38,285
Total.....	\$7,238,117

—V. 131, p. 3216.

#### Lanston Monotype Machine Co.—Earnings.—

Years Ended Feb. 28—	1931.	1930.	1929.	1928.
x Near earnings.....	\$576,227	\$862,790	\$796,195	\$542,553
Prem. on sale of treas.stk.....		12,916		
Adj. of deprec. prior yrs.....	12,360			
Previous surplus.....	4,532,593	4,137,501	4,980,924	4,800,883
Total.....	\$5,121,180	\$5,013,208	\$5,777,119	\$5,850,352
Dividends.....	480,000	390,000	360,000	360,000
Obsolete mach. writ. off.....	46,212	39,318	31,480	102,515
Fed. taxes (prior years).....	37,227	51,296	16,964	
Adjustment.....			y1,231,172	

P. & L. surplus.....\$4,557,741 \$4,532,593 \$4,137,502 \$4,980,924  
Shs. of cap. stk. outstd'g (\$100 par).....60,000 60,000 59,499 60,000  
Earns. per share.....\$9.60 \$14.38 \$13.38 \$9.04  
x After depreciation and taxes. y Of reserve for depreciation of patents and plants from 1903 to Feb. 29 1928 to conform to depreciation allowances by Federal Government.



## Condensed Balance Sheet Feb. 28.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	1,733,596	1,612,985	Notes payable.....	—	67,556
Accts. receivable.....	602,108	615,112	Reserve for Federal income taxes.....	73,000	100,000
Notes receivable.....	1,521,645	1,579,259	Reserve for unclaimed divs.....	2,990	2,800
Inventories.....	1,316,748	1,309,439	Capital stock.....	6,000,000	6,000,000
Investments.....	403,120	403,000	Surplus.....	4,557,741	4,532,593
Deferred charges.....	13,739	14,057			
Inv. in & adv. to affiliated cos.....	250,815	319,176			
Fixed assets.....	760,935	791,619			
Rights, franchises, pat'ts & impts.....	4,031,026	4,058,300			
Total.....	10,633,731	10,702,948	Total.....	10,633,731	10,702,948

x After deducting reserve for depreciation of \$1,861,337.—V. 132, p. 3726.

## Lake Shore Mines, Ltd.—Extra Dividend.

The directors have declared an extra dividend of 30c. a share, together with the regular quarterly dividend of 30c. per share, both payable June 15 to holders of record June 1. A similar extra disbursement was made on Sept. 15 1930. An extra dividend of 20c. per share was also paid in September 1929 when the regular quarterly disbursement was raised from 20c. to 30c. per share.—V. 132, p. 3354.

## Lynch Corp., Anderson, Ind.—Earnings.

## Earnings for Calendar Year 1930.

Gross profit for year.....	\$324,044
Depreciation.....	25,173
Selling, administrative and general expense.....	96,212
Operating profit.....	\$202,659
Other income.....	6,578
Total income.....	\$209,237
Life insurance premiums.....	9,067
Provision for Federal income tax.....	28,278
Net profit for year.....	\$171,892
Surplus provided at organization.....	72,511
Earned surplus, Jan. 1 1930.....	179,560
Total surplus.....	\$423,962
Dividends paid (cash).....	131,105
Stock dividends.....	7,635
Surplus as of Dec. 31 1930.....	\$285,323

The company in an announcement says: "Our estimated earnings for the first four months of this year will more than cover our dividend requirements for the period. Business is improving and orders for our new model machine are being booked and we expect earnings for the balance of the year to cover dividend requirements by a wide margin.—V. 132, p. 2598.

## MacAndrews &amp; Forbes Co.—Earnings.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3540.

## Mapes Consolidated Mfg. Co.—Extra Dividend.

The directors have declared an extra dividend of 25c. a share in addition to the quarterly dividend of 75c. a share, payable July 1 to holders of record June 15. Like amounts were paid on Jan. 1 and on April 1 last.—V. 132, p. 1629.

## Marmon Motor Car Co.—Committee Organized by 20 Creditors To Aid Management with Debts.

Twenty of the principal creditors have organized a committee for the purpose of co-operating with the company in working out plans for payment of debts for materials in excess of \$1,000,000 which resulted from unfavorable operating conditions during April. The committee is headed by H. H. Hornbrook, Indianapolis attorney.

The principal factors which resulted in the creditors' action arose from failure to get into production in April on 150 16-cylinder cars for which delivery had been contracted because of difficulty in obtaining some materials and also inability to sell 300 units of company's 88 model which were produced during April. The difficulties with the two models resulted in tying up over \$1,000,000 in inventories and supplies. ("Wall Street Journal").—V. 132, p. 3727.

## Massey-Harris Co., Ltd.—Earnings.

Years End, Nov. 30—	1930.	1929.	1928.	1927.
Income from operations.....	\$896,027	\$4,868,906	\$4,908,134	\$3,866,601
Interest on borrowings.....	512,657	448,542	854,387	685,558
Bond interest & expense.....	573,081	609,835	—	—
Approp. for depreciation.....	588,214	745,035	708,121	689,630
Approp. for losses on rec.....	996,067	—	340,607	165,919
Approp. for 'n exch.....	328,863	—	26,261	—
Approp. for pension fund.....	144,584	54,680	47,840	27,900
Approp. for income taxes.....	—	210,000	220,000	151,320
Net profit.....	\$2,247,440	\$2,800,813	\$2,710,919	\$2,149,274
Previous surplus.....	5,786,338	6,982,098	5,123,418	3,820,437
Total surplus.....	\$3,538,898	\$9,782,911	\$7,834,337	\$5,969,711
Bond discount & exp.....	—	900,970	—	—
Prem. on pref. stk. red.....	—	1,100,770	—	—
Transf. to inv. res. (net).....	1,050,000	—	—	—
Adj. sub. cos. 'stk. to par.....	—	423,147	846,293	846,293
Divs. on 7% pref. stock.....	604,495	302,248	—	—
Divs. on 5% pref. stock.....	1,637,016	1,269,440	—	—
Common dividends.....	—	—	—	—
Surplus at Nov. 30.....	\$247,386	\$5,786,337	\$6,982,098	\$5,123,418
Common shares (no par).....	729,409	725,970	483,596	483,596
Earnings per share.....	Nil	\$2.86	\$3.85	\$2.69

## Consolidated Balance Sheet Nov. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, bldgs., &c.....	16,272,705	16,195,999	Preferred stock.....	12,089,900	12,089,900
Patents.....	1	1	Common stock.....	26,698,155	26,612,180
Inventories.....	21,933,879	31,814,545	Skg. fd. deb. bds.....	9,727,500	10,371,500
Prepaid freight and deferred charges.....	242,483	304,394	First mtge. bonds.....	668,100	735,200
Bills and accounts receivable.....	26,042,167	22,810,950	Bills & accts. pay.....	3,547,342	5,604,951
Cash.....	1,290,387	76,649	Bank loans & overdrafts.....	7,980,486	—
Investments.....	3,212,000	—	Reserves—Taxes.....	136,635	395,411
Australian current accounts.....	3,445,938	—	Conting. for 'n exchange, &c.....	1,152,322	302,873
			Pensions.....	318,344	216,518
			Reval. of acq. pl't.....	6,487,805	1,384,819
			Bldgs. & equip.....	4,903,751	—
			Bills & accts. rec.....	3,234,052	2,237,986
			Fire insurance.....	150,630	501,112
			Surplus.....	247,387	5,786,337
Total.....	72,438,659	71,202,538	Total.....	72,438,659	71,202,538

x Represented by 729,409 shares of no par value.—V. 132, p. 3161.

## (The) Mead Corporation.—Annual Report.

Geo. H. Mead, President, says in part: The Mead Corp. began operations April 27 1930 as a consolidation of the businesses previously carried on by Mead Pulp & Paper Co., Mead Paperboard Corp. and The Management, Engineering & Development Co. Operations for the year of the corporation and its predecessor companies produced net earnings of \$1,215,984 available for dividends after all charges, including interest, income taxes and depreciation. The net earnings upon a comparable basis for the year 1929 were \$1,331,960.

During 1930, while the corporation was in process of formation and refinancing, and in view of the uncertainties of the general business of the country, directors considered it to the best interests of the company to conserve cash resources and pay stock dividends upon the common stock. The working capital position at the end of the year 1930 being satisfactory, it was felt proper to begin again the payment of cash dividends to the

common stockholders while continuing in part the payment of stock dividends as well.

## Earnings for the Year Ended Dec. 31 1930.

Net profit after deducting all charges (except deprec.) incl. Fed. inc. tax & earnings to minority stocks.....	\$2,227,057
Amount reserved for depreciation.....	1,011,073
Net profit.....	\$1,215,984
Surp. of sub. cos. after all adjust. incident to the consolidation of the cos.....	1,516,210
Total surplus.....	\$2,732,194
Mead Corp. Dividends:	
Preferred stock.....	157,032
Common stock—cash.....	144,117
Common stock—stock (22,508 shs. without increase in the stated value of capital stock).....	—
Mead Pulp & Paper Co.:	
Preferred stock.....	6,648
Special preferred.....	59,419
Common stock—stock.....	302,924
Balance, Dec. 31 1930.....	\$2,062,055

## Consolidated Balance Sheet Dec. 31 1930.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant and equipment.....	\$27,575,810	—	Cumulative preferred stock.....	\$3,632,703	—
Investments.....	736,789	—	Common stock.....	12,981,044	—
Officers & empl. stock accts.....	281,079	—	1st mtge. 6% gold bonds, ser A.....	9,500,000	—
Inventories.....	2,849,457	—	Minority interest.....	1,729,049	—
Prepaid items.....	165,478	—	Accounts payable.....	282,399	—
Life insurance—Cash sur. val.....	40,761	—	Accrued items.....	247,197	—
Customers' notes and accts. receivable.....	1,866,510	—	Federal income tax—1930.....	161,505	—
Other notes & accounts rec.....	118,554	—	Cash dividends payable.....	144,118	—
Cash.....	550,998	—	Deprec. of plant & equipment.....	4,452,759	—
Deferred charges.....	147,251	—	Accident insurance.....	79,451	—
Patents, processes, &c.....	939,593	—	Capital surplus derived from earned surp. of sub. cos. at date of acquisition.....	1,798,763	—
			Earned surp., represent undivided earnings subsequent to April 27 1930, date of acquisition.....	263,292	—
Total.....	\$35,372,281	—	Total.....	\$35,372,281	—

a Represented by 36,327 1-30 no par shares and scrip certificates. b Represented by 577,122 no par shares and scrip certificates.—V. 132, p. 3354.

## Merchants &amp; Manufacturers Securities Co. (&amp; Subs.).

Consol. Earnings—12 Months Ended March 31—	1931.	1930.
x Earned income.....	\$3,509,077	\$2,335,404
Discount on current loans.....	1,027,285	857,316
Operating expenses.....	1,673,246	874,345
Federal income tax.....	103,141	73,744
Provision for pref. dividends of subsidiary.....	56,730	—
Net profit.....	\$648,674	\$529,999
Dividends on prior preferred stock.....	105,000	70,000
Dividends on class A common stock.....	308,474	215,508
Net increase in surplus.....	\$235,199	\$244,491
Times preferred dividends earned.....	6.2	7.5
Net income per share on average class A common stock outstanding.....	\$2.51	\$3.01
* The increase in surplus for the current year is before deducting \$80,000 discount on sale of preferred stock. x After deducting credit losses and provision for doubtful accounts.		

## Consolidated Balance Sheet March 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	6,253,369	4,042,341	Collat. trust notes.....	20,322,500	13,845,600
Receivables.....	23,680,818	16,933,129	6% notes due 1930.....	—	1,000,000
Accr. int. & chgs.....	237,972	123,614	Accts. pay. & acer.....	119,263	54,372
Motor lien time sales notes.....	3,922,613	4,172,335	Federal tax.....	100,600	75,000
Other receivables.....	165,710	95,417	Contingent reserve.....	5,597,181	4,425,326
Repossessed cars.....	21,942	23,004	Unearn. inc., &c.....	827,545	689,447
Cash sur. val. ins.....	18,342	14,212	Res. for sub. divs.....	16,314	—
Unexpired subser. to pt. stk. of sub.....	57,345	—	Notes payable.....	—	77,600
Furn., fix'ts, &c.....	213,279	54,044	\$7 preferred stock.....	—	1,000,000
Prepaid & deferred items.....	328,139	344,078	Subsid. stocks.....	1,113,285	—
Comm'n on stock sale.....	11,489	11,489	\$3.50 pref. stock.....	2,002,700	—
Goodwill.....	80,000	80,000	Class A stock.....	4,133,677	4,133,675
			Class B stock.....	880,000	80,000
			Surplus.....	677,955	515,944
Total.....	34,991,020	25,893,664	Total.....	34,991,020	25,893,664

a Represented by 228,807 shares of no par value. b 3,200 shares (no par).—V. 132, p. 2978.

## Mexican Petroleum Co., Ltd. (of Del.)—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Profits from operation.....	\$7,704,444	\$11,680,786	\$16,113,342	\$21,354,037
Int. & amort. chgs., net.....	Cr. 97,679	Cr. 358,157	—	Cr. 1,661,745
Deprec. and depletion.....	5,212,056	5,513,758	6,843,139	8,359,079
Prov. for Federal taxes.....	215,506	473,666	976,865	1,945,000
Net income.....	\$2,374,561	\$6,051,518	\$8,293,339	12,711,702
Pref. divs. (8%).....	960,600	960,000	960,000	960,000
Common divs.....	(32%) 14,633,625	(52) 23779250	(12) 5487,480	(87) 39784143
Balance, deficit.....	\$13,219,064	\$18,687,732	sur \$1845,859	\$28,032,441
Total surplus ending previous year.....	26,652,467	44,695,247	46,997,460	76,796,665
Unamort. discount, &c.....	—	—	—	Dr 1,766,765
Adj. applic. to prior yrs.....	Dr 229,376	Cr 644,951	Dr 4,148,071	—
P. & L. surp. Dec. 31.....	\$13,204,026	\$26,652,467	\$44,695,247	\$46,997,460
Shs. com. out. (par \$100).....	457,300	457,300	457,300	457,300
Earnings per sh. on com.....	\$3.69	\$11.13	\$16.04	\$25.69

## Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Props., less deprec.....	\$56,810,727	59,741,421	Common stock.....	45,730,080	45,730,080
Accounts with affiliated cos.....	—	8,289,731	Preferred stock.....	12,000,000	12,000,000
Cash.....	1,686,628	1,881,165	M.P.Co. (Cal.) stk.....	716	997
Notes receivable.....	1,089,792	828,847	Bonded debt.....	191,080	364,316
Accts. receivable.....	6,449,645	6,158,383	Special loans.....	5,082,881	—
Oil stocks.....	9,037,952	8,040,578	Accounts payable.....	1,442,689	1,657,652
Mat'ls & supplies.....	3,340,515	3,446,932	Divs. payable.....	28,395	28,379
Cash in hands of trustee.....	—	80,020	Reserve for taxes.....	2,777,193	4,070,191
Permanent invest.....	117,517	133,849	Profit and loss.....	13,204,026	26,652,467
Deposit with Mex. Govt. to protect minority interest.....	1,307,643	1,307,643			
Deferred charges.....	610,640	595,513			
Total.....	80,457,059	90,504,083	Total.....	80,457,059	90,504,083

x After deducting \$77,800,695 reserve for depreciation and depletion.—V. 132, p. 1820.

## Mexican Seaboard Oil Co.—Name Changed, etc.

The stockholders on May 20 voted to change the name of the company to Seaboard Oil & Gas Co.

E. B. Allen has been elected a director to fill a vacancy.

## Earnings.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.



**Statement to Stockholders at Annual Stockholders' Meeting.**

At the annual meeting May 20, John M. Lovejoy, President, said: Since the close of 1930 the industry has been adversely affected by the development of a large new oil field in east Texas. The oil from this area in forcing its way into the markets has caused a complete disruption of prices of both refined products and crude oil. Attempts to restrict the output of this field through proration are being made, and at this time are only partially successful.

The important oil producing States are all endeavoring to pass legislative measures which will in effect legalize proration and made it compulsory instead of voluntary as it is to-day.

Crude oil prices in California, 35c. per barrel for high grade crude, are the lowest in history. Kettleman Hills field is now producing about 36,000 barrels per day, with a number of wells to be completed within the next two months.

The Kettleman North Dome Association, which operates the unit plant for Kettleman Hills, and of which this company owns 18%, will complete its first well in a few days, and within a month should be producing approximately 25,000 bbls. per day. Recent development of the field indicates a still greater thickness of producing sand. The latest well drilled over 1,500 feet of gas and oil sand, the last 200 feet being exceedingly rich oil sand. This well showed an indicated production of from 15,000 to 20,000 bbls. per day.

By July this company's share of production from Kettleman Hills should be at least 4,000 bbls. per day. Our income from this source for the second half of this year will depend almost entirely on California crude oil prices.

We believe that East Texas fields will dominate the crude price structure of this country, if not the world, for some time to come. If proration there is successful, it will be accompanied by higher crude prices, but until that great field is restricted in some way we cannot look for much improvement.—V. 132, p. 3727.

**Midland Steel Products Co.—Shipments Increase.**

The company during the first four months of 1931 shipped 25% more of its mechanical four-wheel brakes than in the same period of 1930, according to President E. J. Kulas. May shipments of brakes are running at the highest level since April 1929. It is announced that the company is supplying brakes for eight automobile makers.—V. 132, p. 3540.

**Missouri-Kansas Pipe Line Co.—Completes Financing for Share of Cost of New Construction.**

President Parish earlier this month stated: "The company has successfully consummated the financing necessary to enable it to pay its pro rata share of cost of completing the pipe line of the Panhandle Eastern Pipe Line Co., and financing necessary to complete construction of the line the company controls, directly or indirectly, from the Kentucky fields north to Terre Haute and other Indiana points has been provided for."

He also stated that the Panhandle company already has completed construction of its main line from Texas to the Mississippi and that within a few months the main line should be built across Illinois to its terminus at the Illinois-Indiana State line.—V. 132, p. 3540.

**Moirs, Ltd.—Bonds Offered.—Royal Securities Corp., Ltd., Montreal, are offering an additional issue of \$288,000 6½% 1st mtge. sinking fund gold bonds at par and int. Bonds are dated Jan. 1 1926, maturing Jan. 1 1946.**

**Capitalization—**  
6½% 1st mtge. bonds (incl. this issue).....\$2,000,000  
Common shares (no par).....20,000 shs. 15,246 shs.  
\* After deducting \$85,000 retired through the sinking fund.

**Data from Letter of J. H. Winfield, Managing Director of Company.**

**Company.**—Incorporated under the laws of the Province of Nova Scotia. Is one of the largest and best known Canadian manufacturers of high-grade chocolates and confectionery. Products are sold throughout Canada, in Newfoundland and the West Indies, and enjoy a well established reputation for quality. Company also operates the largest individual bread business in the City of Halifax, and manufactures cakes and biscuits for sale in Eastern Canada and Newfoundland. The business was founded in 1830. Its growth during the past quarter of a century is indicated by the following tabulation of gross sales:

Year—	1906.	1916.	1926.	1930.
Gross sales.....	\$453,985	\$1,584,467	\$2,604,070	\$3,043,011

**Properties.**—Company's main factory, in Halifax, is of reinforced concrete and brick construction, and has a daily capacity of approximately 75,000 lbs. of chocolate and confectionery products. The original section of the building, having eight floors, was built in 1912, and its capacity was approximately doubled by the erection of a 9-story addition in 1928. The entire plant is furnished with modern air conditioning and fire protection equipment. Adjoining buildings, of brick mill construction, are used for offices, bread, biscuit, cake bakeries, paper box factory and warehouses. Other properties include a wooden box mill of modern concrete construction and a chocolate-grinding plant, situated at Bedford, 9 miles from Halifax. Power for their operation is supplied by hydro-electric and steam plants owned by the company—the steam plant utilizing waste wood from the box mill.

**Purpose.**—Bonds will fund part of the cost of recent property additions and improvements, including the construction of a new 3-story reinforced concrete building in Halifax, to house the various service departments, and the construction of new concrete dams for the hydro-electric development at Bedford.

**Security.**—Bonds rank pari passu in all respects with the previously issued 1st mtge. bonds, and are equally secured therewith by a specific 1st mtge. and charge on all fixed assets now owned or hereafter acquired and by a first floating charge on all other assets.

**Sinking Fund.**—An annual cumulative sinking fund of 2% of bonds issued, plus interest on bonds redeemed, has been operating for the retirement of 1st mtge. bonds since Jan. 1 1929.

**Value of Assets.**—The balance sheet as at Dec. 31 1930 shows combined fixed and net current assets (after deduction of depreciation and contingency reserves of \$675,576, but before giving effect to this financing), at \$3,100,826, which is equivalent to \$2,000 per \$1,000 bond outstanding, including the bonds now being issued.

**Earnings.**—Net earnings, available for bond interest and depreciation, for the past three calendar years, have been as follows: 1928, \$249,579; 1929, \$278,871; 1930, \$303,560. Annual interest requirements of all bonds now to be outstanding, \$100,945.

**Directors.**—James W. Moir (Chairman), O. E. Smith (Pres.), J. C. MacKeen (Vice-Pres.), Archibald Fraser, J. L. Hetherington, I. W. Killam, G. MacG. Mitchell, W. B. Proctor, H. P. Robinson, His Honour Frank Stanfield, and J. H. Winfield (Mng. Dir.).—V. 130, p. 4619.

**(John) Morrell & Co., Inc.—Smaller Common Dividend.**

The directors have declared a quarterly dividend of 75c. a share on the common stock, payable June 15 to holders of record May 28. In each of the four preceding quarters, a regular distribution of \$1.10 a share was made. Previously, the company paid quarterly dividends of 90c. per share.—V. 132, p. 669.

**Mount Hope Bridge Co.—No Interest on Debentures.**

The directors of the company have voted to omit the interest payment due June 1 on the 7% debenture bonds. Earnings have not been sufficient to warrant payment, officials state.

Net income from operations for the first quarter of this year was approximately 20% less than the corresponding period of 1930. Despite curtailments in expenses, the company shows a \$97,415 deficit after interest charges and before depreciation.

Coupons due June 1 on the 1st mtge. bonds will be paid, according to officials.—V. 126, p. 3462.

**Municipal Service Corp.—Receivership Sought by Minority Stockholders.**

A new action by minority stockholders of the corporation was filed in the New York Supreme Court May 21 for the appointment of a receiver on the ground that the property is being wasted by the Warner-Quinlan Co., which obtained control several years ago. The plaintiffs are E. H. Whiting & Co. and Levy Brothers, brokers, who base their allegations partly on papers submitted a year ago in a suit by 60 minority stockholders for the same relief, in which \$15,000,000 in damages was demanded. This action was settled.

The present suit, also for \$15,000,000, which is to be heard on May 25 alleges that the Municipal company has lost its independence through

the sale of its facilities; that the Utility Oil Corp. and the trade name "Utilco" have been destroyed; that the "Super-X" trade-mark has been appropriated, and that the Warner-Quinlan Co. is using Municipal company stations to exploit its own products.

Counsel for the Warner-Quinlan Co. say that, as in the previous suit, the action is without foundation.—V. 128, p. 3844, 1920.

**(F. E.) Myers & Bro. Co.—Earnings.**

For income statement for six months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 1630.

**Nash Motors Co.—Sales Increase.**

The demand for new Nash cars increased more than 105% from April 1 to April 30 this year, according to C. H. Bliss, Vice-President in charge of sales.—V. 132, p. 3161.

**National Air Transport, Inc.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3161, 2979, 2211, 2007.

**National Bond & Share Corp.—Plan Approved.**

The proposed plan to reduce the stated capital from \$10,000,000 to \$5,000,000 has been ratified by stockholders owning a majority of the capital stock and became effective as of May 13. It is announced.—V. 132, p. 3728.

**National Brick Co. of Laprairie, Ltd.—Earnings.**

Years Ended Feb. 28—	1931.	1930.	1929.	1928.
Operating earnings.....	\$204,370	\$316,446	\$310,009	\$290,815
Reserve for renewals.....	50,000	50,000	50,000	50,000
Prov. for income tax.....	—	2,000	—	—
Bond interest.....	96,000	91,529	—	—

Net income.....	\$58,370	\$172,917	\$260,009	\$240,815
Prof. dividends paid.....	75,141	100,188	200,376	200,376

Balance, surplus.....	def\$16,771	\$72,729	\$59,633	\$40,439
Profit and loss surplus.....	395,733	412,503	339,774	280,141

Consolidated Balance Sheet February 28.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property.....	\$4,212,777	\$4,005,639	Bonds.....	\$1,600,000	\$1,600,000
Cash.....	12,499	132,635	Preferred stock.....	1,669,800	1,669,800
Bills receivable.....	38,019	37,144	Common stock.....	836,941	836,941
Inventory.....	402,564	374,690	Accounts payable.....	99	626
Investments.....	27,123	28,967	Bank loan.....	165,000	—
Deferred charges.....	24,983	27,466	Accrued wages.....	2,165	10,787
			Sales tax.....	227	736
			Bond int. payable.....	48,000	48,000
			Prof. div. payable.....	—	25,047
			Tax provision.....	—	2,000
			Surplus.....	395,733	412,504

Total.....\$4,717,967 \$4,606,441 Total.....\$4,717,967 \$4,606,441

\* Represented by 20,698 no par shares.—V. 132, p. 1434.

**National Cash Register Co. (Md.)—Changes in Executive Personnel.**

President Frederick B. Patterson, announces that the resignation of J. H. Barringer, Vice-President and General Manager and member of the board of directors, has been accepted. Mr. Patterson further announced that the vacancy on the board created by Mr. Barringer's resignation has been filled by the election of E. A. Deeds of N. Y. City and Dayton, O. Mr. Patterson has invited Mr. Deeds to be Chairman of the board of directors, which he has accepted.

The executive personnel of the company is now constituted as follows: Frederick B. Patterson, President; S. O. Allyn, Executive Vice-President; J. W. Dozier, Vice-President in charge of domestic sales; Wm. Hartman, Vice-President in charge of manufacturing; H. D. Williams, Vice-President in charge of overseas sales.

The executive committee will consist of the following: Frederick B. Patterson, E. A. Deeds, S. O. Allyn, John C. Haswell and Karl Behr.—V. 132, p. 3728.

**National Radiator Corp.—Earnings.**

Calendar Years—	1930.	1929.	1928.
Operating profit.....	loss\$150,888	\$306,364	\$500,832
Other income.....	64,831	26,373	73,040

Total.....	loss\$86,057	\$332,737	\$573,872
Reserve for depreciation.....	492,843	463,943	492,345
Reserve for doubtful accounts.....	91,708	251,790	327,066
Adjus. of inventory—obsolete prod'ts.....	—	—	268,991
Miscellaneous.....	38,334	44,549	72,594
Fixed charges on idle plants.....	52,912	62,825	—
Interest.....	712,607	743,958	756,377

Net loss.....	\$1,474,462	\$1,234,329	\$1,343,501
Prior deficit.....	809,329	1,200,726	sur1,213,963
Surplus subsidiary companies.....	—	8,810	—

Total deficit.....	\$2,283,791	\$2,426,246	\$129,538
Preferred dividends.....	—	—	210,000
Common dividends.....	—	—	202,500

Balance, deficit.....	\$2,283,791	\$2,426,246	\$542,038
Special reserves.....	—	—	658,689

Excess of cost over book value of investment in subsidiary companies.....	—	5,712	—
Sundry adjustments, prior years.....	Cr. 2,047	45,739	—
Surplus contrib. by reduct. of cap.stk.....	—	Cr1,500,000	—
Profit on debs. purchased for redemp.....	Cr. 366,224	Cr. 168,369	—

Profit and loss, deficit.....\$1,915,519 \$809,329 \$1,200,727

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real estate, mach., patterns, &c.....	\$7,098,692	7,503,699	Capital stock.....	\$10,000,000	10,000,000
Good-will, trade-marks & patents.....	6,709,502	6,709,502	Accounts payable.....	55,652	225,503
Cash.....	1,707,416	1,655,925	Accrued taxes, &c.....	120,054	180,242
Notes & accts. rec.....	985,773	1,903,181	Accrued interest.....	290,225	303,089
Inventories.....	2,498,951	3,170,913	Deferred notes payable & interest.....	67,300	—
Invest. & adv. associated co's.....	111,990	—	Other reserves.....	22,325	96,597
Investments.....	83,749	68,586	Funded debt.....	10,716,000	11,191,000
Special deposits.....	32,797	38,714	Deficit.....	1,915,519	809,328
Deferred charges.....	127,067	136,583			

Total.....19,355,937 21,187,103 Total.....19,355,937 21,187,103

a After depreciation of \$1,595,544. b Represented by 58,646 no par shares of \$7 pref. stock and 272,708 no par shares of common stock.—V. 132, p. 3162.

**National Refining Co.—Earnings.**

Calendar Years—	1930.	1929.	1928.
Gross earnings.....	\$2,018,546	\$3,102,481	\$2,985,768
Reserve for deprec., deplet., tax., &c.....	1,016,159	1,256,995	1,285,154

Net earnings.....	\$1,002,386	\$1,845,485	\$1,700,614
Dividends paid.....	1,093,830	1,325,448	1,093,790

Balance to surplus.....	def\$91,443	\$520,037	\$606,824
Shs. com. stk. outstand. (par \$25).....	463,280	436,262	463,262
Earnings per share.....	\$1.30	\$3.12	\$2.80

—V. 131, p. 1268.

**National Service Cos.—Gross Sales.**

Month of April—	1931.	1930.	Increase.
Gross sales of operating companies.....	\$615,979	\$591,890	\$24,089

—V. 132, p. 3728, 3355.



**National Standard Co.—April Sales Larger.**

April sales were the largest for any month since May 1929, President W. F. Harrah announced. May sales are expected to be fully as good as those of April.

The company is now selling steel beads and braids for tire casings to 95% of the tire manufacturers, including a majority of the largest producers.—V. 132, p. 3542.

**National Supply Co. of Del. (& Subs.).—Balance Sheet March 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & equipm't.	29,828,841	9,783,519	Preferred stock	10,792,631	3,087,200
Cash	4,950,104	4,773,055	Common stock	19,563,985	15,000,000
Mktable. secur.	2,503,873	—	Minority interest	159,417	—
Employ. stk. acc't.	10,667	—	Underlying capital	—	—
Good-will	4,676,924	—	obligations	22,430,400	891,600
Notes receivable	10,749,589	2,341,323	Accts. payable	1,696,465	2,283,179
Accts. receivable	—	7,618,276	Accr. taxes, wages, &c.	479,965	185,511
less reserves	—	14,886,101	Prov. for Fed. tax	152,057	393,691
Mdse. inventories	23,306,753	1,621,298	Accr'd Fed. taxes	—	44,462
Investments	3,281,468	16,148	Maint. & repairs	71,198	—
Deferred charges	109,280	—	Insur. and pension fund reserve	1,817,126	1,571,921
			Surplus	16,254,254	17,582,156
<b>Total</b>	<b>79,417,499</b>	<b>41,039,721</b>	<b>Total</b>	<b>79,417,499</b>	<b>41,039,721</b>

—V. 132, p. 3728.

**New York Hamburg Corp.—Earnings.**

Calendar Years—	1930.	1929.
Interest	\$58,668	\$15,299
Other income	7,628	9,923
Profit on sale of securities	17,839	—
Dividends received	162,395	116,153

<b>Total income</b>	<b>\$228,691</b>	<b>\$159,213</b>
Interest	63,425	83,729
Other expenses (incl. taxes)	22,012	16,259
Loss on sale of securities	14,690	—

<b>Net income</b>	<b>\$128,564</b>	<b>\$59,226</b>
Dividends paid	150,000	150,000
<b>Balance, deficit</b>	<b>\$21,436</b>	<b>\$90,774</b>

Note.—Income in the amount of \$449,421, representing net profit on the sale of Reinsurance Life Co. of America and Security Life Co. of America shares, after deducting expenses and commissions, is not included in 1930. Appreciation in the amount of \$485,000 on account of the corporation's interest in such securities was included among the non-ledger assets of the corporation at Dec. 31 1929. Gross profit on this transaction was in excess of that amount.

\* Before crediting net increase of \$339,752 arising from values placed on insurance companies' stocks.

**Balance Sheet Dec. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Stocks of insur. cos. (at cost)	\$1,601,873	\$4,636,664	Capital stock	\$2,830,600	\$3,000,000
Cash	254,671	90,441	Management stock	15,000	240,500
Non-ledger assets	—	420,686	Notes & loans pay.	—	1,549,349
Notes receivable	1,117,360	—	Accr. int. & taxes	70,112	22,518
Accrued interest	14,524	—	Surplus	72,715	335,424
<b>Total</b>	<b>\$2,988,427</b>	<b>\$5,147,790</b>	<b>Total</b>	<b>\$2,988,427</b>	<b>\$5,147,790</b>

—V. 131, p. 4064.

**Noma Electric Corp. (& Subs.).—Earnings.**

Year Ended Feb. 28—	1931.	1930.
Net profit after charges and Federal taxes	\$209,092	\$470,018
Earns. per sh. on 225,000 shs. outstanding (no par)	\$0.92	\$2.08

**Consolidated Balance Sheet Feb. 28.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$104,256	\$157,532	Notes payable	\$100,000	\$200,000
Notes & accts. rec.	192,914	190,410	Accts. payable	32,870	94,376
Mdse. inventory	710,716	869,550	Accrued items	10,846	27,594
Due from officers	—	50,402	Dividend declared	—	90,000
Accts., rec., spec'l	2,539	—	Res. for Fed. taxes	80,803	112,463
Stock purch. for empl. subscrip's	40,591	34,375	Com. stk. & surp.	973,120	897,291
Mach., furn. & fix.	100,964	88,900			
Deferred charges	45,659	30,553			
Patents	1	1			
<b>Total</b>	<b>\$1,197,639</b>	<b>\$1,421,723</b>	<b>Total</b>	<b>\$1,197,639</b>	<b>\$1,421,723</b>

\* After depreciation. y Represented by 225,000 shares (no par).—V. 132, p. 2979.

**North German Lloyd (Norddeutscher Lloyd).—Earnings.**

[All conversions from German Reichsmarks to United States currency have been made at the rate of 4.20 reichsmarks to the dollar.]

Calendar Years—	1930.	1929.	1928.
Gross income	\$13,351,928	\$12,342,880	\$10,914,813
Administrative costs, taxes and social welfare charges	4,189,434	3,057,059	3,007,504
Interest (less credit interest)	1,220,393	1,266,234	988,270
Depreciation—Ocean steamers	5,343,660	4,309,335	3,372,091
Coastwise and river steamers, &c.	267,011	205,259	59,212
Land, buildings and inventory	—	—	280,934
<b>Surplus</b>	<b>\$2,331,429</b>	<b>\$3,247,901</b>	<b>\$3,206,802</b>
Previous surplus	—	131,414	171,249
<b>Total surplus</b>	<b>\$2,331,429</b>	<b>\$3,379,315</b>	<b>\$3,378,051</b>
Dividend on common stock (6%)	2,285,714	(8) 3,047,620	(8) 3,047,620
6% dividend on fully paid-up preferred stock	—	55,803	36,390
4% to holders' profit sharing rights	—	4,258	4,582
Compensation to board of directors	45,714	99,842	98,521
Grant to employees' welfare funds	—	—	59,523
<b>Carried forward</b>	<b>\$171,793</b>	<b>\$131,415</b>	

**Comparative Balance Sheet of Dec. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Pref. stk. (75%) of \$260,428 (not paid)	195,321	195,321	Common stock	35,095,238	38,095,238
Ocean-going fleet	69,973,333	56,887,619	Preferred stock	1,190,476	1,190,476
Paym't on acct. of ships under construction	1,930,421	10,509,252	6% American gold loan of 1927	19,065,000	19,697,500
Coastwise and river steamers, lighters, &c.	See x	678,238	Legal reserve	5,833,333	5,357,143
Land, building (incl. leases of pier, docks, furn., fixtures & plant)	1,913,576	1,883,354	Reserve for renewals	—	1,785,714
Cash on hand & bank balances	8,844,141	9,405,482	Insur. reserve	6,547,619	2,380,952
Shares & interests in other co's	13,550,972	7,671,103	Revalorized bonds	357,246	390,620
Ship stores at Bremen and Bremerhaven	3,313,446	3,883,165	Long term cred.	8,711,784	3,884,542
Debtors	1,939,756	—	Sundry creditors	12,632,842	17,826,935
Accts. rec. & suspense items & discount on securities issued	—	11,255,213	Suspense account (pas'ge money in advance, pending voy-ages & reserve for taxes)	6,941,714	8,380,312
<b>Total</b>	<b>101,660,967</b>	<b>102,368,748</b>	6% com. dividend payable	2,285,714	—
			Profit and loss account	—	3,379,315
<b>Total</b>	<b>101,660,967</b>	<b>102,368,748</b>			

\* Includes coastwise and river steamers, &c.—V. 132, p. 3543.

**North Central Texas Oil Co., Inc.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

**Balance Sheet March 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Mineral rights & leases (less res. for depletion)	\$2,011,090	\$2,076,880	Preferred stock	\$390,000	\$390,000
Lease equip. (less res. for deprec.)	11,107	13,028	Common stock	1,975,792	2,017,152
Furn., fixt. & auto (less res. for dep.)	3,736	4,530	Accts. payable	600	600
Call loans	100,000	—	Fed. income tax	1,504	38,597
Cash & time dep.	44,402	90,422	Dividends payable	6,600	16,250
Securities owned	205,366	979,306	Deferred credits	13,005	17,349
Accts. receivable	42,338	2,732	Surplus	165,820	344,819
Deferred assets	135,283	167,867			
<b>Total</b>	<b>\$2,553,323</b>	<b>\$3,334,766</b>	<b>Total</b>	<b>\$2,553,323</b>	<b>\$3,334,766</b>

x Represented by 262,600 shares of no par value.—V. 132, p. 2786.

**Ohio Brass Co., Mansfield, O.—Foreign Shipments.**

The company reports that its foreign shipments for the month of April are second only to those of September 1925. Included in the April shipments were 20 carloads of insulators and accessories for the Egyptian Government. These insulators are to be used in connection with the huge electrification projects now progressing in the Nile Valley under the direction of the Egyptian Government.—C. 132, p. 1630.

**Ohio Oil Co.—Interests in New Natural Gas Pipeline Sold to Montana Power Co.**

See Montana Power Co. under "Public Utilities" above.—V. 132, p. 3543.

**Oliver United Filters, Inc. (& Wholly Owned Foreign Subs.).—Earnings.**

Calendar Years—	1930.	1929.
Earnings from operations	\$296,656	\$936,466
Depreciation of plant, equipment, &c.	108,605	95,784
Amortization of patents	40,452	47,178
Provision for Federal income tax	20,893	91,550

<b>Net profit for year</b>	<b>\$126,707</b>	<b>\$701,954</b>
Class A dividends	120,000	120,000
Class B dividends	318,750	276,250

<b>Balance, surplus</b>	<b>\$312,043</b>	<b>\$305,704</b>
Profit and loss surplus	240,285	552,327
Earns. per share on 170,000 shares class B stock	\$0.03	\$3.42

**Consolidated Balance Sheet Dec. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land	\$344,416	\$344,416	Capital stock	\$2,975,226	\$2,975,226
Bldgs., machinery, equipment, &c.	1,142,464	1,178,268	Earned surplus	240,285	552,327
Patents, less amort	178,987	209,185	Accts. & notes pay	202,956	293,131
Good-will	1	1	Divs. pay. on A stk	30,000	30,000
Invest'ts at cost	92,482	151,812	Divs. pay. on B stk	63,750	85,000
Inventories	586,469	521,241	Provision for Fed. income tax	20,893	91,950
Notes receivable	118,824	25,235	Cust. adv. paym'ts	23,936	24,099
Accts. rec., cust's	499,762	728,980			
Accts. rec., others	64,329	47,968			
Demand loans	109,274	509,463			
Cash	230,219	228,770			
Deferred charges	119,921	36,766			
Organization exps.	69,897	69,229			
<b>Total</b>	<b>\$3,557,045</b>	<b>\$4,051,334</b>	<b>Total</b>	<b>\$3,557,045</b>	<b>\$4,051,334</b>

x After depreciation of \$250,135. y Represented by 60,000 shares A convertible stock (no par) and 170,000 shares B stock (no par).—V. 132, p. 3163.

**Oppenheim, Collins & Co., Inc.—Sales Fall Off.**

—3 Mos. End. Apr. 30—	1931.	1930.	—3 Mos. End. Jan. 31—	1931.	1930.
Net sales—Oppenheim, Collins	\$3,319,176	\$3,926,352	\$4,800,899	\$5,508,357	
Sales of leased depts.	220,144	242,783	174,245	204,596	
<b>Total sales</b>	<b>\$3,539,320</b>	<b>\$4,169,135</b>	<b>\$4,975,144</b>	<b>\$5,712,953</b>	

—V. 132, p. 1630.

**Parker Pen Co. (& Subs.).—Earnings.**

Calendar Years—	1930.	1929.	1928.
Gross profits on sales	\$3,659,065	\$4,508,844	\$4,077,569
Selling, general & adminis. expenses	3,054,924	3,198,474	2,836,201
<b>Net profits from operations</b>	<b>\$604,141</b>	<b>\$1,310,369</b>	<b>\$1,241,368</b>
Other income, less miscell. charges	27,916	57,588	70,284
<b>Total profits</b>	<b>\$632,057</b>	<b>1,367,957</b>	<b>\$1,311,652</b>
Provision for income taxes	95,029	184,415	212,727

<b>Net profit of parent company and fully-owned subsid. companies.</b>	<b>\$537,028</b>	<b>\$1,183,542</b>	<b>\$1,098,924</b>
Propor. share (66.75%) of net loss of Parker-Osma A. G. (Germany) for period ended Dec. 31 1928	—	—	52,282

<b>Consolidated net profits</b>	<b>\$537,028</b>	<b>\$1,183,542</b>	<b>\$1,046,642</b>
Preferred dividends	—	194	Not available
Common dividends	487,321	496,576	—

<b>Balance, surplus</b>	<b>\$49,707</b>	<b>\$686,772</b>	<b>\$1,046,642</b>
Earnings per share on 200,000 shares capital stock (par \$100)	\$2.69	\$5.92	\$5.00

**Consolidated Balance Sheet Dec. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$115,007	\$136,182	Accounts payable	\$241,667	\$289,603
Receivables	1,865,230	2,018,770	Accrued liabilities	80,889	102,222
Inventories	938,697	1,198,790	Fed. tax provision	131,027	193,764
Value life insurance	53,477	44,439	Inc. taxes not curr	27,678	49,041
Plant equipment	742,975	618,694	Capital stock	\$2,000,000	\$2,000,000
Pat., good-will, &c.	422,285	425,783	Surplus	2,141,272	2,213,900
Treasury stock	314,368	215,334			
Miscell. assets	44,402	103,200			
Prepayments	126,090	87,338			
<b>Total</b>	<b>\$4,622,533</b>	<b>\$4,848,531</b>	<b>Total</b>	<b>\$4,622,533</b>	<b>\$4,848,531</b>

x Represented by 200,000 shares of \$10 par value. y After depreciation of \$368,640.—V. 132, p. 671, 2980.

**Parker Rust-Proof Co.—Balance Sheet Dec. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$107,816	\$31,335	Accounts payable	\$34,116	\$32,322
U.S. Treasury & municipal bonds	192,406	208,276	Dividends payable	61,019	50,479
Customers' notes & accts. receiv.	121,111	74,129	Federal income tax	56,545	41,968
Sundry accounts	35,070	25,152	Preferred stock	191,550	191,550
Inventories	58,680	92,843	Common stock	195,262	161,534
Land, bldgs., mach. & equip.	\$640,974	609,853	Surplus	901,826	828,372
Patents	69,391	84,740			
Other assets	214,870	179,895			
<b>Total</b>	<b>\$1,440,319</b>	<b>\$1,306,227</b>	<b>Total</b>	<b>\$1,440,319</b>	<b>\$1,306,227</b>



**Perfect Circle Co.—At Capacity.**

L. B. Davis, Secretary says: The three plants of our company are all working on a nine-hour schedule at this time and we have been compelled to put on a night force at our Hagerstown (Ind.) plant. Jobber sales are still holding up beyond our expectations and we will have safely covered our dividend requirements for the first three quarters of this year by June 1."

**Balance Sheet April 30 1931.**

Assets—		Liabilities—	
Cash	\$223,674	Accounts payable	\$49,209
U. S. Govt. securities	408,547	Commissions	13,615
Notes receivable	1,371	Accr. taxes, State & local	5,557
Accounts receivable, net	129,432	Accrued payroll	31,020
Inventories	1,072,114	Compensation insurance	1,644
Other assets	30,839	Federal income tax	62,906
Permanent assets	647,427	Royalties	1,289
Intangibles	496,257	Reserves	28,908
Deferred assets	85,364	Capital stock	1,625,000
		Surplus	1,275,875
<b>Total</b>	<b>\$3,095,023</b>	<b>Total</b>	<b>\$3,095,023</b>

—V. 132, p. 3544.

**Pet Milk Co.—Omits Common Dividend.**

The directors have decided to omit the quarterly dividend ordinarily payable about July 1 on the common stock, no par value. The last regular quarterly payment of 37½c. per share was made on this issue on April 1 1931. The directors, however, declared the regular quarterly dividend of \$1.75 per share on the preferred stock, payable July 1 to holders of record June 10.

—V. 132, p. 3731, 2212.

**Pilot Radio Tube Corp. (& Subs.).—Earnings.**

Calendar Years—	1930.	1929.
Gross sales	\$1,720,436	\$1,830,526
Net after charges, deprec. and Federal taxes	62,361	404,162

**Condensed Consolidated Balance Sheet Dec. 31.**

Assets—		Liabilities—	
1930.	1929.	1930.	1929.
Cash	\$120,342	Notes and trade acceptances pay.	\$15,800
Notes receiv. and foreign drafts	5,342	Accts. pay.	207,899
Accts. receivable	184,603	Fed. & N. Y. State taxes	23,441
Customers	6,710	Accrued accounts	33,054
Due from empl.	71,086	Div. payable	65,940
Due from office	19,764	Disc. drafts, rec.	61,768
Other accts. rec.	309,995	Common class A	1,086,912
Inventories	431,093	Common class B	1
Drafts rec. disc.	61,768	Profit and loss surplus	178,361
Plant property, &c	439,824		212,282
Patents & licenses	1		
Unexp. insur. premiums, &c.	70,996		
<b>Total</b>	<b>\$1,278,663</b>	<b>Total</b>	<b>\$1,278,663</b>

After depreciation and amortization of \$66,974. y Represented by 219,800 (no par) shares outstanding. z Represented by 25,000 shares (no par).

Notes.—At Dec. 31 1930, the corporation was contingently liable for foreign drafts discounted, amounting to \$80,601. No effect has been given in this balance sheet to any liability that may exist at Dec. 31 1930, in connection with royalty contracts, the liability for which can only be determined at the end of the respective contract years.—V. 132, p. 1824.

**Pirelli Co. of Italy (Societa Italiana Pirelli Milan).—**

(All figures in Italian Lire)

Calendar Years—	1930.	1929.
Gross profits on sales	89,861,431	82,910,114
Dividend and interest on securities	4,485,377	6,497,008
Sundry income	1,952,420	1,704,515
<b>Total income</b>	<b>96,299,228</b>	<b>91,111,637</b>
Selling and administrative expenses	36,355,820	34,819,830
Taxes	11,944,436	9,687,826
Interest and allowances	12,889,294	12,099,508
Depreciation	7,277,105	6,958,328
<b>Net income</b>	<b>27,832,573</b>	<b>27,546,144</b>

**Balance Sheet Dec. 31.**

Assets—		Liabilities—	
1930.	1929.	1930.	1929.
L'd. bldgs., machinery & eq.	60,974,147	Capital stock	191,986,000
Inventories	61,063,426	Statutory res'v	7,130,558
Cash	694,268	Extraord. res'v	14,000,000
Govt. securities	4,149,900	Premium res'v on new shares	19,541,942
Indus. secur. & sundry invest.	115,089,604	Res'v for losses on credits and investments	27,000,000
Notes receivable	18,425,408	Expl. pension & discharge fund	31,074,171
Accts receivable:		Am. loan bonds	23,198,240
Clients	139,935,391	Accts payable	171,060,427
Banks	35,827,805	Cred. for taken in securities	6,056,280
Other	76,902,898	Cred. for guar.	51,404,454
Taken in secur.	6,056,280	Surplus	28,071,510
Debtors for guar.	51,404,454		
<b>Total</b>	<b>570,523,582</b>	<b>Total</b>	<b>570,523,582</b>

—V. 132, p. 2601.

**(The) Pittston Co.—Earnings.****Earnings for Calendar Year 1930.**

Gross sales	\$26,362,392
Cost of sales	25,023,320
<b>Net profit on coal sales</b>	<b>\$1,339,073</b>
Other income from operations	642,108
Dividend income	1,075,535

<b>Total income</b>	<b>\$3,056,716</b>
Interest—Gold debentures, long-term notes, &c	738,707
Miscellaneous deductions	124,569
Provision for Federal income tax	155,570
<b>Net income</b>	<b>\$2,037,870</b>
Divs. on common stock and earnings allocated to reserve fund	1,596,480
<b>Balance, surplus</b>	<b>\$441,390</b>
Earnings per share on 1,075,100 shares capital stock (no par)	\$1.89

**Balance Sheet Dec. 31 1930.**

Assets—		Liabilities—	
1930.	1929.	1930.	1929.
Cash	\$1,913,696	Accounts payable	\$1,863,332
Accounts receivable	3,167,585	Notes payable	605,469
Notes receivable	638,549	Taxes accrued (State & local)	250,765
Interest and divs. receivable	400,497	Accrued interest	154,321
Inventories	738,942	Accrued rental and royalties	459,438
Investments	23,563,456	Miscell. current liabilities	3,915
Deferred assets	112,103	Deferred liabilities	443,252
Additions and betterments	607,709	Capital stock	116,126,500
Lease from Penna. Coal Co.	1	Debentures & long-term notes	5,000,000
		Reserve fund account lease Penna. Coal Co.	386,981
		Other reserves	31,676
		Paid-in surplus	5,375,500
		Earned surplus	441,391
<b>Total</b>	<b>\$31,142,539</b>	<b>Total</b>	<b>\$31,142,539</b>

z Represented by 1,075,100 no par shares.—V. 131, p. 1726.

**Plymouth Oil Co. (& Subs.).—Earnings.**

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	\$5,851,622	\$6,312,469	\$7,993,120	\$8,450,183
Admin. & gen. expenses	1,781,736	1,828,797	3,286,799	2,943,672
Depreciation	204,654	213,643	246,385	311,985
Abandoned wells, drill costs, &c.	556,052	635,620	639,993	768,055
Federal taxes	196,515	490,722	889,434	764,015
	168,318	150,092	113,505	280,364

<b>Net profit</b>	<b>\$2,944,347</b>	<b>\$2,993,593</b>	<b>\$2,817,003</b>	<b>\$3,382,092</b>
Previous surplus	3,936,300	4,057,714	4,222,642	4,585,735
Adj. prior years	161,645	24,663		
<b>Total surplus</b>	<b>\$7,042,292</b>	<b>\$7,075,970</b>	<b>\$7,039,645</b>	<b>\$7,967,827</b>
Add'l depl. & deprec. on Big Lake Oil Co. applicable to the year 1926				126,186
Deprec. on well equipment, prior years			6,931	
Extraord. on non-recurr. capital losses		214,669		
Divs. paid to min. int. of Big Lake Oil Co.	700,000	825,000	875,000	1,000,000
Divs. paid by Plymouth Oil Co.	2,100,000	2,100,000	2,100,000	2,625,000

<b>Profit &amp; loss surplus</b>	<b>\$4,242,292</b>	<b>\$3,936,300</b>	<b>\$4,057,714</b>	<b>\$4,222,642</b>
Earns. per sh. on 1,050,000 shs. cap. stk. (par \$5)	\$2.08	\$2.13	\$1.98	\$2.27
Of which \$756,439 applicable to minority interests in 1930, \$1,752,201 in 1929, \$739,141 in 1928.				

**Consolidated Balance Sheet Jan. 1**

Assets—		Liabilities—	
1931.	1930.	1931.	1930.
Cash	143,082	Accts. payable	370,902
Accts. receivable	484,850	Federal income tax	168,318
Notes receivable	233,619	Notes payable	1,475,000
Divs. receivable	13,104	Deferred credits	272
Inventories	669,534	Depreciation res.	3,362,503
Investments	4,131,907	Depletion reserve	1,889,340
Mtge. receivable	4,500	Depl. of leasehold appreciation res.	7,329,801
Leases, develop. & equipment	10,219,238	Fire ins. res. on well equip.	44,698
Office furniture & fixtures	31,313	Federal tax reserve prior years	200,549
Deferred charges	855,039	Cap. stk. of subs. held by min. int.	1,000,000
		Capital stock	5,250,000
		Donated surplus	452,502
		Earned surplus	4,242,292
<b>Total</b>	<b>25,786,186</b>	<b>Total</b>	<b>25,786,186</b>

For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2212.

**Prairie Oil & Gas Co.—Merger Negotiations.**—See Sinclair Consolidated Oil Corp. below.—V. 132, p. 3732.

**Prairie Pipe Line Co.—Merger Negotiations.**—See Sinclair Consolidated Oil Corp. below.

**Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2980.

**Prentice-Hall, Inc.—Omits Common Dividend.**

The directors have voted to omit the quarterly dividend which ordinarily would be payable about June 1 on the common stock. From June 1 1929 to and incl. March 1 1931, regular quarterly dividends of 70c. per share were paid on this issue.

The directors, however, declared the regular quarterly dividend of 75c. per share on the \$3 partic. conv. stock, payable June 1 to holders of record May 20.

President Richard P. Ettinger, May 20, in a letter says: At a meeting of the board held this month, careful consideration was given to the question of dividend action, and as a result the regular quarterly dividend was declared on the partic. conv. stock. The directors felt it to be good business, however, to omit the dividend on the common stock which would normally be paid at this time.

While sales this year are somewhat larger and expenses somewhat lower, this action on the common dividend has been taken to permit the company to maintain its cash position.

The company from time to time has acquired a substantial amount of its own stock at what it believes to be very attractive prices. It now has in its treasury 13,433 shares of partic. conv. stock and 2,574 shares of common stock. Inasmuch as the preference stock is cumulative, the purchase of this stock will result in a considerable reduction of partic. pref. dividend requirements, and naturally will also increase the equity of the remaining stockholders.

We have not only succeeded in reducing the partic. pref. dividend requirements for this year as compared with last, but in spite of adverse general business conditions we have been able to accomplish among other things the following outstanding results since Jan. 1:

1. Sales for the period ending May 15 1931 are slightly higher than for the corresponding period of 1930.
2. Expenses for the same period have been reduced.
3. A new branch for handling incorporating work has been established in the centre of the New York financial district in the City Bank Farmers Trust Co. building at 20 Exchange Place.
4. Both our college and secondary school book departments have published several new books, and secured a number of important adoptions from school systems, orders for which will be received later in the year.—V. 131, p. 1907.

**Price Bros. & Co., Ltd.—Earnings.**

Years Ended Feb. 28—	1931.	1930.	1929.	1928.
Net profit	\$3,308,954	\$3,332,799	\$3,413,715	\$4,979,574
Interest	706,122	727,136	789,434	887,800
Depreciation & depletion	1,240,604	1,254,232	1,256,861	1,508,965
<b>Net income</b>	<b>\$1,362,228</b>	<b>\$1,351,431</b>	<b>\$1,367,420</b>	<b>\$1,682,809</b>
Pref. divs. (6½%)	431,319	439,738	450,664	455,000
Common dividends (2%)	853,664	853,664	853,664	853,664

<b>Surplus</b>	<b>\$77,245</b>	<b>\$58,029</b>	<b>\$63,092</b>	<b>\$374,145</b>
Previous surplus	2,725,175	2,667,148	2,604,055	2,229,910
<b>Profit &amp; loss surplus</b>	<b>\$2,802,420</b>	<b>\$2,725,175</b>	<b>\$2,667,146</b>	<b>\$2,604,055</b>
Shs. com. out. (par \$100)	426,832	426,832	426,832	426,832
Earns. per sh. on com.	\$2.18	\$2.13	\$2.14	\$2.88

**Consolidated Balance Sheet Feb. 28.**

Assets—		Liabilities—	
1931.	1930.	1931.	1930.
Cash	\$61,267	Bank overdrafts	158,241
Accts. & notes rec.	3,286,996	Bank loans (sec.)	2,175,000
Inventory	4,842,584	Other loans	1,580,818
Adv. on acct. of logging oper.	1,133,139	Accts. payable	700,237
Investments	5,477,042	Bond int. & other accruals	184,007
Def. instal. on sale of properties	825,000	1st mtge. 6% g bds	11,513,600
Cash in hands of trustee for bondholders	55,150	Gen. deprec. res.	8,246,720
Fixed assets	64,326,250	Insurance res.	101,667
Insur., taxes, &c.	226,870	Empl. pensions res	44,323
		Capital surplus	2,671,466
		6½% cum. pref. stk	6,597,600
		Common stock	42,683,200
		Profit & loss	2,725,175
<b>Total</b>	<b>79,409,299</b>	<b>Total</b>	<b>79,409,299</b>

—V. 130, p. 4433.



**Pullman, Inc.—New Director.**

Henry S. Sturgis, Vice-President of the First National Bank, has been elected a director of the Pullman Co. and of Pullman, Inc., to succeed the late George F. Baker.—V. 132, p. 3544.

**Quebec Pulp & Paper Corp. (& Subs.).—Earnings.**

Consolidated Income Account Year Ended Dec. 31 1930.

Operating loss on pulp	\$46,059
Other revenue	1,766
Total loss	\$44,293
General and administrative expenses	34,280
Expenses applicable to departments not operating	187,406
Amount written off inventory of pulp	19,216
Bond interest	50
Interest, discount and exchange—Net	Cr. 20,237
Other income	Cr. 1,001

Loss for year before providing for depreciation.....\$264,006

Consolidated Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Timber lands, water powers, &c.....\$9,625,588	7% non-cum. pref. stock.....\$7,000,000
Investments.....729,932	Common stock.....\$3,000,000
Def. pay. on assets sold.....67,035	Capital surplus.....639,261
Cash.....59,247	Def. pay. on assets purch.....13,400
Notes receivable.....8,606	Accounts payable.....3,625
Acc'ts receivable.....2,235	Accrued wages.....43
Inventories.....135,455	Other accrued charges.....87,576
Accrued interest receivable.....6,888	Reserve for contingencies.....384,837
Prepaid expenses.....16,842	Reserve for cutting rights.....468,750
	Operating deficit.....945,664
Total.....\$10,651,828	Total.....\$10,651,828

Represented by 100,000 shares (no par).—V. 128, p. 4018.

**Raybestos-Manhattan, Inc.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.  
Current assets as of March 31 1931, amounted to \$8,500,788 and current liabilities \$732,813 comparing with \$10,064,064 and \$1,131,639 respectively on March 31, of the previous year.—V. 132, p. 2788.

**Rio Grande Oil Co.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.  
Current assets as of March 31 1931 amounted to \$9,421,000, including \$1,800,000 cash while current liabilities were \$6,000,000. This compares with current assets on Dec. 31 1930 of \$9,329,912, of which \$1,936,403 was cash, against current liabilities of \$7,181,161.—V. 132, p. 2981.

**Scott Paper Co.—2% Stock Dividend.**

The directors have declared a semi-annual dividend of 2% on common stock in addition to the regular quarterly dividend of 35c. per share on the common stock, both payable June 30, to holders of record June 16. A 2% stock distribution was also made on the common stock on June 29 and Dec. 31 1929 and on June 30 and Dec. 31 1930.—V. 132, p. 2982.

**Scotten Dillon Co.—Earnings.**

Earnings for Year Ended Dec. 31 1930.

Net income from sales	\$568,531
Miscellaneous income	53,597
Total income	\$622,129
Provision for Federal income tax	67,991
Net income to surplus	\$554,138
Surplus balance Jan. 1 1930	1,113,202
Total surplus	\$1,667,340
Dividends paid	480,000
Surplus	\$1,187,340
Earns. per sh. on 300,000 shs. capital stock (par \$10)	\$1.85

Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Cash.....\$54,619	Notes payable.....\$100,000
Accounts receivable.....144,578	Reserve for losses on accounts receivable.....15,535
Inventories.....2,184,273	Reserve for taxes.....91,659
Investments.....1,693,146	Capital stock.....3,000,000
Fixed assets.....277,534	Surplus.....1,187,340
Prepd. taxes, insurance, &c.....40,385	
Total.....\$4,394,535	Total.....\$4,394,535

—V. 132, p. 869.

**Scovill Manufacturing Co.—Earnings.**

Calendar Years—	1930.	1929.	1928.	1927.
Operating profit	\$5,773,645	\$8,375,181	\$6,331,905	\$5,221,948
Other income	157,227	440,174	442,487	560,514
Total income	\$5,930,872	\$8,815,355	\$6,774,392	\$5,782,462
Exp. for maint. & repairs	2,257,925	2,594,931	2,230,653	1,868,761
Provision for deprec.	1,331,415	837,402	899,410	822,154
Miscellaneous charges	—	85,464	4,143	74,841
Interest on debentures	922,801	—	—	—
Amortization of debts	53,083	—	—	—
Taxes, &c.	859,028	1,177,470	941,677	763,486
Net income	\$506,618	\$4,120,087	\$2,698,508	\$2,253,219
Previous surplus	9,924,893	9,299,636	4,350,507	4,583,170
Miscell. credit adjust.	—	919	—	36,368
Transf. from reserves	—	—	4,772,871	—
Total surplus	\$10,431,511	\$13,420,643	\$11,821,885	\$6,872,757
Cash dividends	2,875,756	3,495,750	2,522,250	2,522,250
Adj. to par val. of shs. acq.	27,793	—	—	—
Charged off pats. of subs.	15,640	—	—	—
Prior year adjust. (net)	39,998	—	—	—
Profit and loss surplus	\$7,472,324	\$9,924,893	\$9,299,635	\$4,350,507
Shs. cap. stk. out. (par \$25)	882,912	885,000	885,000	885,000
Earn. per sh. on cap. stk.	\$8.57	\$4.65	\$3.05	\$2.54

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, buildings & machinery.....\$19,006,764	12,563,494	Capital stock.....22,072,800	22,125,000		
Cash and call loans.....2,162,593	1,656,386	15-yr. 5% conv. gold debts.....15,925,000	—		
U. S. Govt. secs.....1,727,800	2,517,076	Reserves.....1,615,918	1,701,326		
Other mktble. sec. 1,700,902	3,626,438	Accounts payable.....576,306	329,730		
Accts. & notes rec. 2,165,201	2,204,246	Div. declared.....442,006	885,000		
Advse. inventories.....11,837,988	11,537,623	Accrued wages and salaries.....149,111	172,689		
Other assets.....8,786,789	971,023	Other liabilities.....9,082	—		
Deferred charges.....865,426	71,434	Surplus.....7,472,324	9,924,893		
Patents.....1	—				
Total.....\$48,253,466	\$35,147,720	Total.....\$48,253,466	\$35,147,720		

After deducting \$24,102,297 depreciation.—V. 132, p. 3166.

**Sears, Roebuck & Co.—Sales Lower, &c.**

\* After deducting \$24,102,297 depreciation.—V. 132, p. 3166.

**Sears, Roebuck & Co.—Sales Lower, &c.—**

Period Ended May 21—	1931—4 Wks.	1930.	1931—20 Wks.	1930.
Sales.....	\$30,408,560	\$30,685,991	\$129,154,494	\$140,800,870

**Prices Again Cut.**

Prices in the mid-summer catalogue of this company, on an average basis, show an average decrease of 11.4% from the 1930 mid-summer list and of about 9% from the 1931 spring and summer general catalogue. Comparison of 1931 prices with those for the spring of 1913 reveal that scores of prices are as low as in 1913 and hundreds of prices are only a few cents higher than in the pre-war year. Mailing of catalogue to customers will begin May 25 and prices will be in effect until August 31.

President R. E. Wood issued the following statement with reference to the Indiana chain store tax situation: "A recent decision of the U. S. Supreme Court has declared the chain store tax of the State of Indiana to be constitutional giving recognition to the fact that the scale for taxation appears to be reasonable. Sears, Roebuck & Co. has 16 stores in the State of Indiana. Based on the rates the Indiana State law provides the total tax that Sears will be liable for amounts to \$238.—V. 132, p. 3358.

**Segal Lock & Hardware Co., Inc. (& Subs.).—Earnings.**

Calendar Years—	1930.	1929.
Net earnings	\$320,658	\$341,114
Depreciation, bldgs., plant, machinery, &c.	91,218	65,860
Federal taxes	27,532	28,341

Net income	\$201,907	\$246,913
Preferred dividends	35,914	35,914

Balance available for common dividends	\$165,993	\$210,999
Shares com. stock outstanding (no par)	\$212,327	160,918
Earnings per share	\$0.78	\$1.31

z Average amount outstanding during the year.  
Note.—Company pays regular quarterly dividends of 12½c. per share on the common stock.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....\$45,620	\$100,701	Acc'ts & notes pay. \$188,023	\$49,377		
Acc'ts & bills rec. 243,144	295,354	Notes pay. (curr.) 77,000	—		
Inventory 1,389,964	864,765	Com., taxes & divs. 80,156	44,357		
Officers' insurance, cash value 7,456	6,440	Federal taxes 27,533	28,341		
Other assets—investments 20,000	73,312	Funded debt 72,500	—		
Permanent assets 1,357,834	1,221,405	Mtgs. due in 1 yr. 4,000	4,000		
Deferred items 32,886	130,611	Mtgs. due aft. 1 yr. 49,500	53,500		
		Notes pay. to bks. 300,000	560,000		
		7% pref. stock 513,050	513,050		
		Common stock \$1,785,142	1,439,965		
Total.....\$3,096,904	\$2,692,589	Total.....\$3,096,904	\$2,692,589		

Represented by 279,971 no par shares.  
See also Gillette Safety Razor Co. above.—V. 132, p. 3733.

**Seiberling Rubber Co.—Earnings.**

For income statement for month of April 1931 see "Earnings Department" on a preceding page.—V. 132, p. 673.

**Selected Industries, Inc.—Regular Dividend.**

The directors have declared the regular quarterly dividend of \$1.37½ per share on the prior stock, payable July 1 to holders of record June 16 (See also V. 132, p. 2012).—V. 132, p. 3733.

**Service Stations, Ltd.—Dividends Reduced.**

The directors have declared quarterly dividends of 40c. a share each on the class A and class B stocks, no par value, both payable July 2 to holders of record June 15. This compares with quarterly distributions of 65c. a share on both issues from Jan. 1 1930 to and incl. April 1 1931.

Regular quarterly dividends of \$1.50 each on the 6% preference and 8% on the series A preference stocks were also declared, both payable Aug. 1 to holders of record July 15.—V. 132, p. 2982.

**Servel, Inc.—Earnings.**

For income statement for quarter ended April 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1632.

**(W. A.) Sheaffer Pen Co.—Earnings.**

Yrs. End. Mo. of Feb.	1931.	1930.	1929.	1928.
Net profit	\$756,202	\$1,727,434	\$1,386,873	\$1,292,477
Taxes	54,410	196,719	177,668	172,574
Net income	\$701,792	\$1,530,715	\$1,209,204	\$1,119,903
Preferred dividends	21,374	21,390	25,792	30,028
Common dividends	504,312	539,498	388,364	68,108
Employees bonus	97,740	—	—	—
Surplus	\$78,366	\$969,827	\$795,048	\$1,021,767
Profit and loss surplus	4,347,858	4,269,492	3,387,804	2,680,249
Earns. per sh. on 194,700 shs. common stock (no par)	\$3.54	\$7.86	\$6.21	\$5.75

Balance Sheet Feb. 28.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....\$134,406	\$372,940	Accounts payable.....\$21,509	\$61,646		
Stocks & bonds.....1,606,567	1,182,838	Notes payable.....450,000	957,500		
Accts. & notes rec. 2,730,242	3,060,483	Reserve for deprec. 575,791	519,203		
Inventories.....1,152,959	1,524,770	Res. for lifetime guarantee 50,000	50,000		
Real estate & bldg. 352,968	352,968	Reserve for taxes 85,442	222,849		
Tools & g.-will. 159,854	159,854	Salmen's salaries & accrued accts. 44,588	46,037		
Patents, mach. & eq. 365,060	357,317	Preferred stock 268,300	268,500		
Furn. & fixtures 121,387	117,488	Common stock \$973,500	973,500		
Office & factory supply inventory 69,511	103,964	Surp. & undivided profits 4,347,858	4,269,492		
Life ins. sur. value 36,618	31,795				
Salesmen's adv. samples & def. accounts 87,416	104,311				
Total.....\$6,816,988	\$7,368,727	Total.....\$6,816,988	\$7,368,727		

Represented by 194,700 shares of no par value.—V. 132, p. 1439.

**Shell Petroleum Corp.—New President.**

R. G. A. Van der Woude of the Royal Dutch-Shell Co. has been elected President, succeeding U. DeB. Daly, resigned.—V. 132, p. 3167.

**Shell Transport & Trading Co., Ltd.—Dividend.**

The Chase National Bank of the City of New York has received information from its London office that the "Shell" Transport & Trading Co., Ltd., has announced a final dividend of 1s. 6d. per ordinary share, payable in London on July 6 1931. This is equivalent to 3s. per "American" share. Further notice of the rate and date of payment of the dividend in New York will be given out by the Chase National Bank at a later date.

An interim distribution of 2s. per ordinary share was made on Jan. 6 last, this making a total of 3s. 6d. for the year 1930. This compares with an interim dividend of 2s. and a final dividend of 3s. paid for the year 1929, or a total of 5s.—V. 132, p. 3734.

**Siemens & Halske (A. G.) Siemens & Schuckertwerke (G.m.b.H.).—Bonds Called.**

A notice has been issued calling for the redemption of \$132,500 10-year 7% sinking fund bonds, due Jan. 1 1935, for sinking fund purposes. The bonds have been designated by lot for redemption on July 1 at 102 and int. Payment will be made at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City.—V. 132, p. 3358.

**Sinclair Consolidated Oil Corp.—Merger Negotiations.**

Chairman Harry F. Sinclair on May 20 confirmed the report that negotiations were under way looking to a possible merger of this company, the Prairie Oil & Gas Co., the Prairie Pipe Line Co. and the Tide Water Associated Oil Co. There is a possibility, it was intimated, that negotiations for Sinclair company to acquire the Rio Grande Oil Co. will be resumed also.

Replying to a question at the annual meeting of the stockholders, Mr. Sinclair said that the negotiations with the two Prairie companies and with Tide Water were still in a preliminary stage. Overtures for such a merger are understood to have been abandoned at one time.

W. S. Fitzpatrick, Chairman of the Prairie Oil & Gas Co., on May 20 was quoted as having made the following statement regarding the merger reports: "There are people interested in the stocks of both companies who would like to bring us together. They have not got us together to talk about merger terms as yet."

**New Director.**

D. T. Pierce, Assistant to the President, has been elected a director, to succeed E. V. R. Thayer.—V. 132, p. 2983.

**Southern Glass Co.—25-Cent Liquidating Dividend.**

The directors recently declared a liquidating dividend of 25c. per share on the capital stock, par \$1 payable May 1 to stockholders of record April 17. A similar distribution was made on March 25.—V. 132, p. 2408.



**(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—**

Earnings for Calendar Years—	1930.	1929.	1928.
Net earnings from operations.....	\$273,956	\$1,553,340	\$1,155,880
Depreciation.....	202,761	241,490	239,848
Federal income tax.....	32,000	142,500	115,000
Income of Miller-Bryant-Pierce Co.....			\$44,648

Net income for year.....	\$39,195	\$1,109,349	\$756,384
Previous balance.....	1,151,693	783,547	658,096

Total.....	\$1,190,888	\$1,952,896	\$1,414,480
Preferred stock.....	154,000	154,000	154,000
Common stock.....	322,802	484,203	466,203
Add'l Federal income tax prior years.....		84,382	
Adjustments.....	318,291	78,618	10,730

Balance, surplus.....	\$395,795	\$1,151,693	\$783,547
Shares of common stock outstanding.....	161,401	161,401	161,401
Earned per share on common.....	Nil	\$6.29	\$3.73

\* Applicable prior to period to date of acquisition.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	787,449	615,345	Notes payable.....	\$00,000	250,000
Value of life insur.....	13,095		Acc'ts pay. & ac-		
Acc'ts & notes rec.....	2,064,395	2,877,257	crued expenses.....	492,850	628,683
Inventories.....	2,614,154	3,205,753	Dividends payable.....	78,850	159,888
Non-current rec.....			Res. for Federal		
& investments.....	330,459	311,532	income taxes.....	32,000	142,500
Prepaid exps. & de-			Serial bonds.....	3,500	
ferred charges.....	364,897	83,802	Funded debt.....	1,296,800	1,357,300
Plants & equip'm't.....	2,500,486	2,693,344	Mtgs. payable.....	4,608	
G'd-will, pat., &c.....	3,790,482	3,970,101	Deferred income.....	5,524	
Cash with sinking			Sundry reserves.....	83,825	83,559
fund trustee.....	313	553	Minority interest.....	245,629	253,885
			Preferred stock.....	2,200,000	2,200,000
			Common stock.....	4,143,025	4,143,025
			Capital surplus.....	2,660,458	3,387,154
			Surp. from reval. of		
			plants & equip.....	522,866	
			Earned surplus.....	395,795	1,151,692

Total.....	13,065,731	13,757,688	Total.....	13,065,731	13,757,688
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\* Represented by 161,401 shares of no par value.—V. 132, p. 2013.

**(Howard) Smith Paper Mills, Ltd. (& Subs.)—Earnings—****Consolidated Income Account Year Ended Dec. 31 1930.**

Net profit from operations.....	\$1,231,700
Bond interest.....	568,188
Depreciation.....	222,866
Net profit (before providing for income tax).....	\$440,707
Preferred dividends.....	376,564
Common dividends.....	6,000

Net profit subject to income tax.....	\$58,143
Previous surplus.....	1,461,914

Total surplus.....	\$1,520,057
Loss on sale of company's shares to employees.....	75,000
Adjustment to investments in subsidiary companies.....	21,000

Balance at credit Dec. 31 1930, subject to minority stock-	
holders' equity.....	\$1,424,056

**Consolidated Balance Sheet Dec. 31 1930.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash on hand and in bank.....	\$211,982		Bank loans.....	\$1,637,000	
Acc'ts & notes rec., less res.....	1,155,678		Notes of affil. cos. under disc.....	482,751	
Inventories.....	3,800,933		Accts. and bills payable.....	561,617	
Life insurance policies.....	39,275		Accrued and other liabilities.....	470,673	
Mortgages receivable.....	30,126		Mortgages payable.....	142,104	
Investments in other cos.....	85,266		Bank loans due Jan. 2 1932.....	1,199,304	
Bonds of sub. cos. purchased			Notes pay. of Canada Pa. Co.....	1,865,855	
in excess of sinking fund.....	75,163		Bonds outstanding.....	9,840,200	
Guarantee deposits.....	37,100		Prof. stock of sub. outstand'g	2,200,700	
Shares in company held for			Min. stockholders equity in		
benefit of employees.....	2,250		com. stock & surpluses.....	724,934	
Cash with trustee.....	17,068		Res. for deprec., deple., &c.....	979,803	
Deferred charges.....	80,708		6% preferred stock.....	4,500,000	
Fixed assets.....	25,569,565		Com. stk. (220,000 shs. no par)	2,900,623	
			Capital surplus.....	2,425,315	
			Earned surplus.....	1,294,233	

Total.....	\$31,105,113	Total.....	\$31,105,113
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\* All shares owned in a subsidiary company held as collateral.—V. 132, p. 3734.

**Southern Pacific-Golden Gate Co.—To Reduce Stock.**

The stockholders will meet on June 3 to authorize a reduction in the number of shares of stock provided for in the company's certificate of incorporation.

The provision is for a total of 1,200,000 shares, including 100,000 preferred 300,000 A and 800,000 B shares. The proposed change will provide for all shares currently outstanding, together with enough B shares in reserve to enable class A holders to exchange if desired. The proposed change will save \$1,450 in taxes per year, officials said, the taxes going to the State of Delaware, in which the company is incorporated.—V. 132, p. 2013.

**Standard Investing Corp.—Decrease in Stated Value****Ratioed.**

The stockholders at an adjourned meeting held on May 21 approved the plan to reduce the fixed capital represented by pref. stock to \$50 per share and common stock to \$1 per share. It was erroneously stated in our issue of May 16 that the plan had been approved on May 15. See V. 132, p. 3734.

**Standard Oil Co. of Kansas.—Omits Dividend.—**

The directors on May 18 voted to omit the quarterly dividend ordinarily payable about June 15 on the outstanding \$8,000,000 capital stock, par \$25. The company on March 16 last made a quarterly payment of 25 cents per share as against 50 cents per share previously paid each quarter.

**Operation of Filling Stations Permitted.—**

The Supreme Court of Kansas has ruled that the company may retail petroleum products. Previously, the company by State ruling was unable to sell its products through service stations. Under the recent ruling of the Court, the company is free to establish retail outlets for its products.—V. 132, p. 327, 1055.

**Stern Brothers, N. Y.—Earnings.—**

Years Ended Jan. 31—	1931.	1930.
Net after int., deprec. & taxes.....	\$16,630	\$560,006

**Comparative Balance Sheet.**

Assets—	Jan. 31 '31.	Feb. 1 '30.	Liabilities—	Jan. 31 '31.	Feb. 1 '30.
Cash.....	266,870	228,543	Accounts payable.....		
Accts. receivable.....	1,862,045	2,023,378	and accruals, in-		
Deposits with Mut-			cluding taxes.....	805,850	837,101
ual Insur. Co's.....	32,881	30,134	6% sinking fund		
Mdse. inventories.....	2,976,059	3,312,674	gold bonds.....	6,000,000	6,000,000
Furn., fixt., impts.			Class "A" stock.....	103,205	105,580
and equipment.....	1,916,362	1,725,973	Class "B" com. stk. & 1	736,790	1,736,790
Good-will & lease.....	7,499,600	7,499,600	Capital surplus.....	2,102,962	2,122,513
Prepaid ins., rent,			Earned surplus.....	3,884,169	4,139,685
&c., and other					
deferred items.....	79,100	110,868			

Total.....	14,632,976	14,941,670	Total.....	14,632,976	14,941,670
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\* After depreciation of \$1,462,233. y Represented by 20,641 shares (no par). z Represented by 347,358 shares (no par).—V. 130, p. 3733.

**(The) Starrett Corp.—Earnings.—**

For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.

New business acquired by the corporation during April totalled \$5,679,170 and work executed by its construction affiliates in that month amounted to \$3,222,795, with the result that unfinished business on hand April 30 aggregated \$27,113,949, against \$24,657,573 on March 31, a net increase of \$2,456,376. Total on April 30 included only about \$2,000,000 of the Empire State building project.—V. 131, p. 2549.

**Stewart-Warner Corp.—Balance Sheet March 31.—**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, equip., &c.....	\$16,627,266	17,350,976	Capital stock.....	12,923,690	12,989,190
Pat., gd.-will, &c.....	1	1	Accounts payable.....	753,530	1,818,633
Cash.....	2,677,330	1,924,101	Pat. & lic., purch		
Govt. secur., &c.....	1,094,336	235,198	money oblig'n.....	250,000	
Investments.....	927,906	948,575	Accrued tax, royalti-		
Accts. & notes rec.....	2,621,455	3,902,160	ties, &c.....	356,637	433,422
Inventories.....	3,649,622	7,144,888	Federal taxes.....		67,024
Employees install.			Surplus.....	13,691,067	17,452,704
accounts receiv.....	141,492	427,189			
Deferred charges.....	335,515	827,885			

Total.....	27,974,923	32,760,973	Total.....	27,974,923	32,760,973
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\* After depreciation of \$7,155,827.—V. 132, p. 3360.

**Struthers Wells-Titusville Corp.—Earnings.—**

Calendar Years—	1930.	1929.
Net sales.....	\$4,112,518	\$4,887,503
Net profit after depreciation.....	419,784	616,792
Bond interest.....	82,116	85,251
Federal income taxes.....	4,700	43,193

Net after interest and taxes.....	\$332,968	\$488,348
Preferred dividends.....	154,717	158,151

Balance.....	\$178,251	\$330,197
Shares common stock outstanding (no par).....	81,511	81,517
Earned per share.....	\$2.18	\$4.05

**Condensed Consolidated Balance Sheet Dec. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$404,107	\$621,128	Accounts, salaries,		
Market securities.....	73,497	66,378	wages, commis-		
Notes & accts. rec.....	926,021	925,894	sions pay., &c.....	\$121,399	\$156,915
Inventories.....	1,266,296	1,102,649	Fed'l income tax.....	4,700	43,194
Investments.....	49,293	36,069	1st mfgs. 15-year		
Cash surren. value			6½% gold bonds.....	1,202,000	1,300,000
of life insurance.....	25,324	25,324	7% pref. stock.....	2,190,420	2,355,000
Treas. securities.....	44,623	152,220	Common stock.....	2,418,750	418,750
Property.....	3,426,406	3,417,691	Surplus.....	2,392,887	2,093,823
Deferred charges.....	39,911	20,328			

Total.....	\$6,230,156	\$6,367,681	Total.....	\$6,230,156	\$6,367,681
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\* Represented by 83,760 no par shares, of which 2,239 shares are held in the treasury.—V. 130, p. 4069.

**Stutz Motor Car Co. of America, Inc.—Operations &c.—**

The Stutz factory having been operated on a profitable production basis for the first six months of its fiscal year, as shown by business already on the books of this factory and not including further business which may yet be obtained before the close of this month, President E. S. Gorrell estimates net earnings for May to be approximately \$38,000, which is about 35 cents per share (for the month of May only) on its outstanding common stock. These estimated earnings are met after all deductions for taxes, depreciation and items of every nature and even after writing off all engineering, experimental and development expense.

For income statement for month of May 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3545.

**Sullivan Machinery Co.—Earnings.—**

Calendar Years—	1930.	1929.	1928.	1927.
Earnings.....	\$495,965	\$2,041,003	\$1,536,441	\$1,584,411
Depreciation reserves.....	489,041	591,771	450,143	459,062
Reserve for Federal taxes.....	1,778	160,000	127,500	145,000
Res. for contingencies.....	300,528			

Net income.....	loss \$295,381	\$1,289,232	\$958,797	\$980,349
Dividends.....	466,587	741,556	747,469	757,951
Empl. profit sharing.....		124,669	42,035	62,839

Surplus addition.....	def \$761,968	\$423,007	\$169,293	\$159,558
Total surplus.....	4,413,255	5,175,223	4,952,216	4,782,923
Shs. cap. stk. outstand'g	193,662	192,678	190,033	191,172
Earnings per share.....	Nil	\$6.68	\$4.82	\$4.79

**Balance Sheet Dec. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	503,516	377,105	Accts. payable.....	271,498	790,799
Accts. receivable.....	1,312,214	2,184,735	Notes payable.....	700,000	
Notes receivable.....	744,741	512,554	Est. Fed. taxes.....	7,500	160,000
Marketable secur.....	50,856	48,856	Div. payable.....		185,937
Acct. interest.....	27,692	15,485	Reserves.....	887,488	479,139
Inventories.....	5,883,518	5,857,702	Capital stock.....	4,413,255	5,175,223
Prepayments.....	31,880	21,168	Surplus.....		
Treas. stock (cost).....	374,327	368,429			
Investments.....	66,188	65,186			
Deferred charges.....	32,322	64,645			
Fixed assets.....	\$4,134,615	4,108,162			

Total.....	13,161,871	13,624,029	Total.....	13,161,871	13,624,029
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\* After depreciation of \$5,357,024. y Represented by 193,662 shares (no par).—V. 131, p. 4228.

**Sun Oil Co., Philadelphia, Pa.—New Pipe Lines.—**

The Sun Pipe Line Co., a Texas corporation, is building a 10-inch pipe line in which the Yount-Lee interests will have a half interest, from the Sun Oil Co.'s, Yount-Lee Oil Co.'s holdings in the East Texas field in Rusk and Gregg Counties, to bulk terminals on the Gulf Coast. The line will have a capacity of 40,000 barrels of crude oil daily. Part of the crude oil delivered at the bulk terminals will be shipped to the Sun Oil Co.'s refineries at Marcus Hook, Pa., in the latter company's own tankers. The remainder will go to the Yount-Lee bulk terminals adjacent to the Sun bulk terminals on the Gulf Coast. The line will be completed about Sept. 1.

Construction of a 6-inch gasoline pipe line from the Pennsylvania-New York State line, near Johnson City, to Syracuse, N. Y., for the Sun Pipe Line, Inc., a New York corporation, began on May 15, it is announced. Completion of this line is called for by Aug. 15, in the contract let to the Mitchell Stewart Construction Co. of Pittsburgh, Pa.

The Sun Pipe Line, Inc., and the Sun Pipe Line Co. are subsidiaries of the Sun Oil Co.—V. 132, p. 1440.

**Super Distributors, Inc., N. Y. City.—Registrar.—**

The Central Hanover Bank & Trust Co. has been appointed registrar for 100,000 shares of the capital stock. The corporation has offices at 565 Fifth Ave., N. Y. City.

**Superheater Co. (& Sub.)—Earnings.—**

Calendar Years—	1930.	1929.	1928.
Profit from operations.....	\$2,802,308	\$3,815,084	\$2,705,921
Int. & divs. from investments, bank			
balances, &c.....	941,711	1,016,872	933,862
Miscellaneous income, incl. gain on			
sale of investments.....	72,367	115,974	120,724

Total income.....	\$3,816,387	\$4,947,930	\$3,760,507
Depreciation.....	152,014	170,022	153,326
Federal income tax.....	448,366	539,544	365,984
Appropriations to special reserves.....			200,000
Applicable to minority.....	136,601	248,599	98,777

Net profit.....	\$3,079,406	\$3,989,764	\$2,942,420
Shares of capital stock (no par).....	964,405	976,705	970,705
Earnings per share.....	\$3.19	\$4.11	\$3.03



## Consolidated Balance Sheet at Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	1,566,894	3,004,266	Accts. payable & accruals.....	653,711	860,553
Accts., trade ac- cept. & notes rec. Royalties & int. do accrued.....	775,533	1,776,938	Divs. payable.....	602,753	1,629,493
do European affiliates.....	264,543	217,938	Federal inc. tax.....	465,095	586,870
Inventories.....	922,679	1,201,997	Res. for develop- ments, contin- gencies, &c.....	989,878	989,878
Invest. (at cost).....	16,617,332	14,695,062	Capital stock.....	5,137,380	5,137,380
Inv. in European affiliates.....	228,553	228,553	Earned surplus.....	13,122,815	12,356,905
Real est. & bldgs.....	1,049,695	966,732	Surplus arising from difference between cost & capital value of stock held in Can. affiliate.....	417,798	418,275
Patents & license rights.....	119,031	139,874	Minority stock- holders' int. in cap. & surp. of Can. affiliate.....	861,465	794,743
Deferred charges & prepay.....	81,690	101,252			
Treasury stock— at cost.....	624,945	435,000			
Total.....	22,250,895	22,774,007	Total.....	22,250,895	22,774,007

a After depreciation of \$1,063,824. b After amortization reserve.  
c Represented by 985,205 no par shares (including 20,800 shares treasury stock).—V. 131, p. 1729.

## Superior Steel Corp.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Gross sales.....	\$4,533,324	\$7,269,608	\$6,685,589	\$5,806,965
Frt., disc't. & allowances.....	60,247	62,819	134,602	138,887
Cost of sales.....	4,233,306	6,539,447	5,960,363	5,213,535
Selling expenses.....	188,869	183,392	183,883	197,674
General expenses.....	170,277	193,466	169,798	161,735
Provision for deprecia- tion of property.....	120,000	108,000	143,876	173,493
Other charges (incl. taxes on bond int., prov. for uncoll. accounts, &c.).....	58,933	19,738	16,771	65,577
Net loss from oper'ns.....	\$298,299	sur\$162,745	sur\$76,297	\$143,936
Other income.....	67,760	62,227	69,143	88,113
Gross loss.....	\$230,539	sur\$224,972	sur\$145,440	\$55,823
Int. on 1st mtge. 6% sink. fund gold bonds.....	89,460	98,853	94,676	110,310
Amort. of bond discount and expense.....	21,600	21,600	21,600	21,600
Other income charges.....	17,325	29,644		
Net loss for year.....	\$358,924	sur\$74,874	sur\$29,165	\$187,733
Previous surplus.....	671,915	597,040	569,579	759,425
Gross surplus.....	\$312,990	\$671,914	\$598,743	\$571,692
Profit and loss charges.....			1,703	2,113
Surplus at end of year.....	\$312,990	\$671,914	\$597,040	\$569,578
Shs. capital stock out- standing (par \$100).....	115,000	115,000	100,000	100,000
Earnings per share.....	Nil	\$0.65	\$0.29	Nil

## Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property accounts.....	\$4,251,944	\$4,455,173	Capital stock.....	\$4,754,223	\$4,754,223
Cash.....	652,761	1,010,713	Accts. payable.....	100,866	82,206
U.S. Liberty bonds.....	202,429	203,313	Wages payable.....	35,187	37,453
Accts. receiv., cust.....	194,466	226,642	Cust. credit bal.....	1,523	501
Notes receiv., cust.....	22,275	17,090	Int. on 1st mtge. bonds.....	4,215	4,625
Accr. int. received.....	2,498	2,757	C'm'wealth of Pa. corp. loans tax.....	4,339	7,776
Inventories.....	1,115,046	945,777	Fed. inc. tax on bd.....	891	821
Notes & accts. re- ceiv. (not curr.).....	60,223	53,417	Other accruals.....	2,272	
Sinking fund—cash.....	837	560	1st mtge. 6%.....	1,686,000	1,850,000
Company's secur. in treasury.....	291,466	345,909	Surplus.....	312,990	671,915
Deferred charges.....	108,550	148,168			
Total.....	\$6,902,496	\$7,409,520	Total.....	\$6,902,496	\$7,409,520

x After depreciation of \$2,293,290. y Represented by 115,000 shares (par \$100), but issued at less than par.—V. 132, p. 3735.

## Swedish Ball Bearing Co. (Aktiebolaget Svenska Kullagerfabriken).—Earnings.—

Calendar Years—	1930.	1929.
Sales.....	53,637,706	65,834,499
Cost of products sold, incl. maintenance & repairs.....	34,537,096	38,853,559
Selling and administrative expenses.....	4,409,421	4,484,109
Sundry losses on dwelling houses, incl. transfers.....	276,195	221,096
Total net income from manufacture and selling before deprec. & provisions for taxes.....	14,414,995	22,275,735
Dividends from subsidiary and other companies.....	6,211,512	5,572,013
Interest and sundries.....	2,826,294	2,961,764
Total income.....	23,452,801	30,809,512
Depreciation on properties, machinery, &c.....	3,723,275	3,497,323
Reserve for taxes.....	2,800,000	5,400,000
Net income for year 1929.....	16,929,526	21,912,189
Sundry amounts not connected with year's oper'ns.....	306,642	491,059
Net profits.....	16,622,884	21,421,130
Dividends.....	13,000,000	15,600,000
Rate.....	(10%)	(12%)
Reserve for pensions, &c.....		186,269
Balance carried over to surplus account.....	3,622,884	5,634,862
Balance on surplus account at Dec. 31 1928.....	11,144,738	5,509,876
Surplus, Dec. 31 1929.....	14,767,622	11,144,738

Note.—Taking the Krona at par of exchange the report for 1930 shows net income after depreciation and taxes, available for dividends of \$4,454,933, compared with \$5,740,862 for the year 1929. Out of profits for 1930 a 10% dividend (equivalent to \$2.68 per American share) was paid compared with 12% (\$3.21 per American share) for 1929. The dividend of 10% will absorb \$3,484,000, leaving \$970,933 to be added to surplus which will thereafter amount to \$3,957,723. These figures represent earnings of the "S. K. F." company alone and are not on the consolidated basis. They reflect earnings of subsidiary companies only insofar as the parent company received dividends from subsidiaries during 1930.

## Balance Sheet, Dec. 31 (All Figures in Swedish Krona).

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plants & prop.....	22,633,076	21,018,962	Share capital.....	130,000,000	130,000,000
Shares owned.....	88,246,215	85,951,186	Reserve fund.....	13,200,000	13,200,000
Deffer. charges.....	844,785	131,481	Pay. rec. in adv. and deposits.....	1,221,712	932,604
Inventories.....	25,955,134	23,813,776	Accts. payable & payrolls.....	3,323,392	4,713,362
Loans to subs.....	13,202,037	5,804,580	Goods in transit.....	216,224	212,878
Accts. receivable.....	11,980,037	14,360,224	Unpaid divs.....	144,533	88,423
Notes & accepts. receivable.....	1,779,982	3,297,008	Res. for taxes.....	5,724,480	7,654,932
Divs. receivable.....	2,635,213	1,891,543	Div. on Coupon No. 20.....	13,000,000	15,600,000
Cash.....	17,113,243	29,498,920	Res. for pens. &c. Sven Wingquist's funds for empl.....	2,069,994	2,000,000
			Surplus.....	221,763	220,742
Total.....	183,889,720	185,767,680	Total.....	183,889,720	185,767,680

x After depreciation of Kr.35,106,585.—V. 132, p. 2792.

Sylvester Utilities Co., Inc.—Control.—  
See Colonial Beacon Oil Co. above.—V. 129, p. 3966.

## Taggart Corp. (&amp; Subs.).—Earnings.—

Consolidated Income Account for Year Ended Dec. 31 1930.	
Net sales.....	\$5,783,238
Cost of sales, selling, administrative & general expenses.....	4,463,388
Operating income.....	\$1,319,850
Other income credits.....	65,795
Gross income.....	\$1,385,645
Income charges.....	681,570
Net income.....	\$704,075
Consolidated surplus, Jan. 1 1930.....	825,919
Total surplus.....	\$1,529,995
Surplus charges.....	225,938
Consolidated surplus.....	\$1,304,056
Preferred dividends.....	207,272
Class A dividends.....	58,400
Common dividends.....	526,040
Consolidated surplus, Dec. 31 1930.....	\$512,343
Earns per share on 526,040 shares common stock.....	\$0.83

## Consolidated Balance Sheet Dec. 31 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, buildings, machinery, equipment, &c.....	\$7,185,480		Funded debt of subsidiaries.....	\$3,132,000	
Patents, licenses, trade marks, &c.....	2,223,529		Notes payable.....	10,000	
Investments.....	1,453,809		Accounts payable.....	89,142	
Cash.....	299,141		Dividends payable.....	198,610	
Notes receivable.....	1,496		Federal income taxes.....	85,000	
Accounts receivable.....	124,032		Accrued accounts.....	32,487	
Inventories.....	1,623,456		Reserves.....	59,193	
Advances.....	436		Due to affiliated companies.....	218,877	
Interest and dividends receiv. Due from affiliated companies.....	692		Deferred credit items.....	122	
Sinking fund for retirement of funded debt.....	365,867		\$7 preferred stock.....	2,963,900	
Deferred debit items.....	293,862		Class A stock.....	730,000	
			Common stock.....	5,541,600	
Total.....	\$13,573,276		Surplus.....	512,343	

x Less reserve for depreciation of \$1,938,452. y 29,639 shares (no par).  
z 29,200 shares (no par). a 526,040 shares (no par). b Including capital surplus.—V. 132, p. 2215.

**Texas Corp.—Annual Dividend Rate Decreased to 8% from 12%.**—The directors on May 19 declared a quarterly dividend of 50 cents per share on the capital stock, par \$25, payable July 1 to holders of record June 5. This compares with quarterly distributions of 75 cents per share made from Jan. 1 1927 to and incl. April 1 1931. In addition, a 10% stock dividend was also paid on April 2 1927.—V. 132, p. 1976, 1826.

**Texas Gulf Sulphur Co.—Smaller Dividend.**—The directors on May 21 declared a quarterly dividend of 75 cents per share on the outstanding 2,540,000 shares of common stock, no par value, payable June 15 to holders of record June 1. This compares with regular quarterly distribution of \$1 per share made from Dec. 15 1926 to March 16 1931, incl. The stockholders will be advised later, according to Treasurer H. F. J. Knobloch, as to what portion of the distribution just announced is from free surplus and what from reserve for depletion.—V. 132, p. 3168.

## Texas Pacific Coal &amp; Oil Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3168.

## Texas Pacific Land Trust.—Receipts &amp; Expenditures.—

Calendar Years—	1930.	1929.	1928.	1927.
Cash on hand Jan. 1.....	\$3,858	\$191,951	\$163,053	\$362,928
Income fr. rentals, min. sales, bills rec., int., &c.....	900,211	1,226,758	693,484	584,361
Total receipts.....	\$904,069	\$1,418,709	\$856,538	\$947,289
Gen. exp. & other costs.....	783,530	1,184,638	206,946	226,269
Govt., State, county & municipal taxes.....	116,715	130,213	337,640	377,967
Demand loans.....		100,000	120,000	180,000
Cash on hand Dec. 31.....	\$3,824	\$3,858	\$191,951	\$163,053

## Thompson Products, Inc.—Earnings.—

For income statement for month and 4 months ended April 30 1931, see "Earnings Department" on a preceding page.—V. 132, p. 3361.

Tide Water Associated Oil Co.—Merger Negotiations.—  
See Sinclair Consolidated Oil Corp. above.

## Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3735.

## Tide Water Oil Co. (&amp; Subs.).—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3360.

## Triplex Safety Glass Co. of North America, Inc.—

Calendar Years—	1930.	1929.
Net sales.....	\$3,525,894	\$4,524,919
Cost of goods sold.....	3,135,878	4,126,512
Selling, general & administrative expenses.....	218,560	207,022
Net income from operations.....	\$171,456	\$191,385
Other income—net.....	Dr. 6,263	25,468
Total profit.....	\$165,192	\$216,853
Provision for depreciation & obsolescence.....	131,117	110,118
Net profit for year.....	\$34,075	\$116,735
Shares of com. stock outstanding (no par).....	182,265	182,250
Earns. per share.....	Nil	\$0.07

## Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$248,752	\$259,320	Accts. pay.—trade credit's & sundry.....	\$26,683	\$33,594
Accounts rec.....	263,966	177,672	Acrr. payroll, ins. &c.....	17,630	17,139
Mdse. inventories.....	368,958	414,690	Stockh'ds' equity.....	3,227,648	3,217,336
Sundry notes & accounts rec.....	31,249	6,670			
Land, bldgs., mach. equip., &c.....	1,178,522	1,255,332			
Good will, contracts, patents, &c.....	1,010,543	1,002,192			
Organis'n exp., &c.....	169,971	152,193			
Total.....	\$3,271,062	\$3,268,069	Total.....	\$3,271,062	\$3,268,069

x After depreciation. y Represented by 14,745 shares of an authorized issue of 50,000 shares of \$7 div. conv. pref. stock of no par value, and 182,265 shares of an authorized issue of 250,100 shares of common stock of no par value.—V. 132, p. 2984.



**Tuberize Chatillon Corp.—Status.—**

Chairman Roland L. Taylor, discussing operations and outlook of the company at the annual meeting stated:

"The past year has been marked by competition of a most damaging character and demoralized prices. Two price cuts were made during 1930 and one in January 1931, making an average drop of 35% to 40% in 12 months. This unsatisfactory condition still prevails although volume of rayon consumption for 1931 to date seems to indicate a recovery from the slump of 1930 and if continued should equal or surpass the volume of the previous record year of 1929.

"Although general operations for 1930 showed a small profit after interest on bonds but before depreciation, the board decided to take certain heavy charges in anticipation of future developments rather than defer them over later years. Depreciation was taken at regular rates throughout 1930 in spite of curtailed production at both plants. This item amounted to \$1,394,000 and was in addition to the usual maintenance charges to current cost of operations amounting to \$900,000. Finished stock values at the end of the year were below list prices but the board decided to anticipate even lower selling prices for yarns and raw materials in 1931. We consequently wrote off \$1,600,000 from surplus on this account.

"The company retains a strong current position with a ratio of current assets to current liabilities of approximately five to one. Inventories have been reduced to normal and it is difficult to supply customers' demands for certain lines.

"The year 1930 was marked by heavy expense in the completion of the two new plants at Rome, Ga., with the result that under the sales conditions prevailing, the Chatillon division showed a small operating loss offsetting in part the operating profit of the Tubize division. Special charge-offs in the Tubize division, because of its greater invested values, exceeded those of the Chatillon division. The net result of these divisional operations and charge-offs was a nominal reduction in the \$10,000,000 differential in favor of the class B common stockholders as set up in the agreement of merger and consolidation of Tubize Artificial Silk Co. of America and American Chatillon adopted in March 1930.

"We have certain interesting developments under way at our plants, the success of which seem reasonably assured and which we expect will materially improve our position in the industry."—V. 132, p. 2984, 1634.

**Union Natural Gas Co. of Canada, Ltd.—Smaller Dividend.—**

The directors have declared a quarterly dividend of 25 cents per share, payable June 10 to holders of record May 31. In each of the two preceding quarters, a regular distribution of 35 cents and an extra of 5 cents per share were made.—V. 132, p. 1634, 1441.

**United Business Publishers, Inc. (& Subs.).—Earnings.—**

Calendar Years—	1930.	1929.
Gross income	\$7,911,068	\$9,249,745
Other income	242,994	180,783
Total income	\$8,154,062	\$9,430,528
Operating expenses	6,901,172	7,777,889
Provisions for depreciation	123,014	141,429
Interest and amortization charges	336,569	358,862
Provision for Federal income and other taxes	114,898	149,504

Consolidated income	\$678,400	\$1,002,844
Proportion of inc. applic. to minority ints., based upon their holdings of pref. & com. stks. of a subs. at various div. record dates throughout the year	81,457	98,915

Net profits for year	\$596,952	\$903,929
Earned surplus Jan. 1	854,557	285,360

Total surplus	\$1,451,509	\$1,189,289
Divs. paid on pref. stock	368,494	357,441
Sundry surp. adjust. applic. to oper. of previous periods		Cr. 22,709
Deductions from surplus	81,193	

Earned surplus at Dec. 31	\$1,001,823	\$854,557
Earns. per sh. on 150,000 shs. com. stk. (no par)	\$1.52	\$3.64

**Condensed Consolidated Balance Sheet Dec. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	711,781	688,302	Accts. payable	126,851	244,778
Accts. & notes rec.	1,160,109	1,377,238	Purch. mon. oblig.		
Market. securs.	68,466	66,265	for acquire.		
Inventories	224,578	328,905	of stock of subs.		
Other assets	319,136	322,606	of new publs., pay.		
Adv. to employees,			in 1930	178,200	134,200
stk. purch. acct.	454,896	368,772	Acct. taxes, int., &c	333,982	482,855
Inv. in assoc. cos.	1,609,480	1,779,480	Purch. mon. oblig.		
Fixed assets	3,315,379	3,348,071	& fund. debt of		
Def. note disc. &			subs.	1,717,300	1,885,500
expenses	280,061	303,330	15-yr. 5½% s. f.		
Cost of publs., sub-			gold notes	3,680,500	3,848,500
scrip. lists, &c.	9,362,838	9,304,506	Res. for conting.	109,093	120,188
			Deferred income	389,573	364,914
			Min. ints. in subs.	1,168,097	1,170,676
			7% cum. pref. stk.	5,271,700	5,261,700
			Common stock	2,769,607	2,769,607
			Capital surplus	750,000	750,000
			Earned surplus	1,001,823	854,557
Total	17,496,725	17,887,476	Total	17,496,725	17,887,476

a After reserves of \$173,288. b After reserves for depreciation of \$1,334,297. c Represented by 150,000 no par shares.—V. 132, p. 3361.

**United Carbon Co.—Omits Preferred Dividend.—**

The directors on May 18 decided to omit the semi-annual dividend which ordinarily would be payable about July 1 on the 7% partic. & non-cum. pref. stock, par \$100. Regular semi-annual distributions of 3½% each were made on this issue from Jan. 2 1929 to and incl. Jan. 2 1931.

The above action was taken due to the fact that earnings were not sufficient to cover preferred dividend requirements and in order to conserve cash for the drilling program in Kentucky field in connection with the contract with the Columbia Gas & Electric Corp.

**New Director—New Members of the Executive Committee, &c.**

Through the election of Hunter S. Marston as a director and Charles A. Cushing as a member of the executive committee, Bancamerica-Blair Corp. has become represented in the management of the United Carbon Co. G. Alvin Williams was also elected a member of the executive committee and was made 1st Vice-President of the company. Mr. Williams is succeeded as Secretary by Carl H. McHenry.

President Oscar Nelson stated that the continued depression in the carbon black industry has consistently reduced prices until profits from that branch of the business have been practically eliminated and this condition may also affect the profits for the remainder of this year.

"Meantime, special attention has been given to increasing gas sales and this growing division of the company's business has a promising outlook but profits from the increase in this department will be reflected to only a small extent in this year's business because deliveries under the Kentucky contract do not begin until late in the year," he said.

"For the information of the stockholders in general, appraisal is being made of all the properties of the company. This appraisal has now been completed upon the company's eastern Kentucky gas property and the gas contract thereon and this one property, only partially developed, is given a value by this engineer of an amount equal to all of the company's outstanding common stock at the present market price.

"The statement shows the company in a sound financial position so that promising development or expansion need not be postponed and it is the company's intention to preserve its position through the present conditions and be prepared for future advantages."—V. 132, p. 1827.

**United Cigar Stores Co. of America.—Sued by Gillette Safety Razor Co. in Relation to Contract for Marketing Razors.—**

See Gillette Safety Razor Co. above.—V. 132, p. 3330, 3169.

**United States Dairy Products Corp. (& Subs.).—****Consolidated Income Account for Calendar Years.**

[Including subsidiaries from the dates of their respective acquisitions.]

	1930.	1929.	1928.	1927.
Sales	\$27,813,139	\$24,713,016	\$19,281,070	\$14,858,229
Cost of sales & oper. exp.	24,309,021	21,187,340	16,613,573	12,895,006
Operating profit	\$3,504,118	\$3,525,676	\$2,667,496	\$1,963,223
Divs. sub. cos. pref.	280,732	235,340	190,754	82,335
Int. & exp. 6½% notes	102,159	122,187	151,464	179,952
Estimated Fed. taxes	208,000	224,400	174,600	123,843
Miscell. charges (net)	186,968	184,264	108,079	112,555
Net profit	\$2,726,259	\$2,759,486	\$2,042,598	\$1,464,533
Approp. for deprec.	1,195,054	1,044,525	873,297	725,094
Net inc. to surplus	\$1,531,205	\$1,714,961	\$1,169,301	\$739,438
Previous surplus	2,838,624	1,426,891	396,836	494,216
Excess of proc. rec. from sale of cl. A com. stk.	2,134,000	1,133,873	1,300,000	
Other credit items	59,015	20,127		25,972
Total surplus	\$6,562,844	\$4,295,851	\$2,866,136	\$1,259,627
Divs. on subs. 1st pref. stk. owned by public				2,796
Divs. U. S. Dairy Prod. pref. stocks	234,101	242,750	307,530	415,047
Divs. U. S. Dairy Prod. common A stock	774,713	635,416	394,642	
Other debit items	531,614	579,056	737,073	444,949
Surplus end of period	\$5,022,416	\$2,838,624	\$1,426,891	\$396,836

**Consolidated Balance Sheet Dec. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	1,003,737	897,902	Notes & loans pay.	540,120	650,702
Notes & accts. rec.	2,265,295	1,810,173	Accounts payable	1,515,203	1,053,073
Inventories	503,320	543,850	6% sec. ser. gold		
Accrued int. rec.		1,250	notes	99,200	
Notes & accts. rec. (not current)	74,548	123,581	Mtges. payable	55,500	2,750
Adv. to officers	32,119	91,502	Accrued liabilities	319,448	202,580
Cash on dep. in suspended bank	40,261		Acct. divs. pt. stks	19,099	4,717
Inv. in & adv. to affil. cos.	229,213		Prov. for Fed. & State inc. taxes	224,424	243,345
Prepaid expenses	148,454	120,172	Driven deposits		0,043
Cash held by trustees for sinking funds	17,429	4,374	Mtges. pay. (not current)		871,509
Prop., pl. eqpt. &c.	21,214,590	17,600,670	Notes & accts. pay. (not current)	36,469	66,513
Investments	583,286	336,831	Fund. & mtge. debt	4,600,319	3,355,000
Deferred charges	60,885	165,115	Reserves	7,146,368	5,779,376
Good-will	7,778,096	5,534,990	Contr. for purch. of new machinery	50,551	72,441
			Pref. stks. of sub. companies	1,781,440	
			Capital stock	11,872,237	11,619,458
			Approp. for retire. of \$6.50 cum. pr. pref. stock	352,500	247,500
			Res. for div. on \$6.50 cum. pr. pref. stock	206,355	213,779
			Approp. for purch. of pref. & com. stocks	109,583	
			Unappropriated	5,022,416	2,838,624
Total	33,951,237	27,230,410	Total	33,951,237	27,230,410

x Represented by Philadelphia Dairy Products Co., Inc.: \$6.50 cumulative prior preferred stock 31,747 shares of no par value entitled to \$100 per share in involuntary liquidation; United States Dairy Products Corp.: \$7 convertible 1st preferred cumulative stock 15,408 shares of no par value, entitled to \$100 per share in involuntary liquidation (annual sinking fund of \$3 per share paid to Jan. 1 1930.); \$8 convertible 2nd preferred cumulative stock 16,425 shares of no par value, entitled to \$100 per share in involuntary liquidation (annual sinking fund of \$3 per share paid to Jan. 1 1930.); common stock 161,355 shares class A and 275,258 shares class B of no par value.

Note.—There are outstanding 109,034 warrants entitling the holders to subscribe to class B common stock.—V. 132, p. 2605.

**Utah-Idaho Sugar Co.—Annual Report.—**

Heber J. Grant, Chairman, reports in part:

During the year, company operated 11 factories in Utah, Idaho, Montana, South Dakota, Washington and Alberta, Canada, and produced 212,146,600 pounds of sugar. The sugar content of the beets was ¾ of 1% below the average for the preceding 10 years.

The company purchased the 1930 beet crop from the growers on the same terms as that of 1929, with a guaranteed minimum to the grower of \$7 per ton in all districts except Idaho, where the guaranteed minimum was \$7.50 per ton, with the usual provision for additional payments dependent upon the sugar content of the beets and the net prices realized from the sale of sugar. After the contracts with the growers had been agreed upon, the price of refined sugar declined steadily, falling as low as \$4.15 New York Base.

Notwithstanding substantial economies effected during the year, the company's operations showed a considerable loss. The inventory value of sugar shown on the statement is considerably under the cost of production and somewhat under the lowest price realized in the history of the company.

The prospects for an increase in the present low price of sugar are very uncertain. In view of the low prices and unsettled future, the company has been compelled to reduce the guaranteed price to the growers, and is offering contracts for the 1931 crop ranging from \$5.50 to \$6 per ton. The provision for further payments to the growers, depending on sugar content and the price of sugar, has been retained in the beet contracts as heretofore. It is probable that the acreage secured will be substantially equal to that of last year.

In the balance sheet, the surplus account reflects a deficit of \$886,318.25 on Feb. 28 1931. This includes a liberal depreciation of property, full recognition of possible losses on uncollectible accounts, and a very substantial write-down in the value of sugar on hand. It is anticipated that the sale of this sugar will entail no further losses.

The bond interest of \$150,000, due March 1 1931, was paid, but on account of the generally unsettled condition of the industry, the company felt it unwise to further deplete its working capital by taking up the principal installment of \$500,000 due March 1 1931. Accordingly, payment was deferred, but the company has definite plans for retiring these bonds at an early date.

**Comparative Income Account Years Ended Feb. 28.**

	1931.	1930.	1929.	1928.
Loss for year	\$2,095,000	\$284,826	\$143,463	\$114,533
Previous surplus	938,809	1,246,982	742,896	1,366,756
Federal tax refund	269,972			
Balance	def\$886,318	sur\$962,156	sur\$599,433	sur\$1252,223
Adj. due to plant revision			x Cr. 975,320	
Miscell. adjustments			Dr. 117,772	Cr. 7,684
Exp. of mov. Delta plant				275,010
Res. for poss. losses on farmers accts				31,999
Pref. dividends		(1¼%) 52,500	(7) 210,000	(7) 210,000
Sundry surplus credits		29,153		

Surplus

def\$886,318	\$938,809	\$1,246,982	\$742,897
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x Adjustment resulting from application of company's revision of plant depreciation in excess of the Internal Revenue Department's reduction of book values of the permanent asset accounts as of Feb. 28 1926.



Comparative Balance Sheet Feb. 28.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plants and equip.			Preferred stock	3,000,000	3,000,000
less deprecia'n.	11,450,303	12,081,712	Common stock	14,238,000	14,238,000
Real estate	3,352,348	3,244,526	1st mtge. 6% bds.	4,500,000	5,000,000
Irreg. prop. prop. & reservoir rights, less deprecia'n.	3,305,886	3,434,330	Sundry oblig. due after 1 yr.	18,018	20,089
Sundry other equip.	577,420	593,376	Real est. mtge. loan	750,000	—
Cash	208,221	678,483	Outstand'g factory sight drafts pay.	—	39,290
Notes & accts. rec.	545,843	737,731	Notes payable	7,078,145	8,577,761
Inventories	9,387,480	8,725,868	Accts. payable	263,790	354,951
Securities	49,546	58,304	Acct. int., prop. taxes & exp. pay Mar. 1 '31 matur.	304,487	163,009
Land & water sales contr's receiv'le.	57,594	47,209	6% 1st mtge. bds	500,000	—
Farm mtge. loans	—	—	Est. addl. liab. to growers on beets	—	—
Store mat'l & oper. supplies	—	—	Sundry payables	—	—
Adv. on farming operations	6,180	11,577	Res. for conting.	180,000	180,000
Sundry stks. & bds	251,007	285,126	Surplus and undivided profits	def856,318	938,809
Sundry notes and accts receivable	494,123	386,868			
Def. & prep'd exp.	260,171	326,610			
Total	29,946,121	30,712,030	Total	29,946,121	30,712,030

—V. 132, p. 3736.

**Vadeco Sales Corp.—Capitalization Decreased.**

The stockholders on May 19 voted to decrease the authorized pref. stock from 125,000 shares to 117,393 shares and to reduce the capital represented by the common stock from \$7,974,534 to \$1,021,575.—V. 132, p. 3362.

**Vesta Battery Corp.—Proposed Merger.**

The stockholders will meet May 26 to vote on a proposed consolidation of this company with the Consolidated Battery Corp. Present plans call for the formation of a new corporation to be known as the *Vesta-Consolidated Corp.* which will take over the fixed assets, inventories and goodwill and patents of both companies. The new company will have an authorized capitalization of 10,000 shares of \$100 par 7% cum. pref. stock and 25,000 shares of no-par common stock. The pref. stock will be exchangeable share-for-share for common stock at any time within three years.

Under the plan, the Vesta Corp. will receive pref. stock equivalent to the book value of its assets turned into the new corporation and four shares of common for each share of pref. stock so issued. The Consolidated company's participation would be on a similar basis. The Vesta Battery Corp. will retain all of its accounts receivable and will assume responsibility for accounts payable and other obligations.

The Consolidated Battery Co. will provide \$75,000 new working capital, for which it will receive one share of pref. stock and 12 shares of common for each \$100 invested.—V. 132, p. 2410.

**Viking Pump Co.—New Director & Treasurer.**

Hans P. Hansen has been elected a director to fill out the unexpired term of W. N. Hostrop, resigned.

Charles W. Olsen, a director, has been elected Treasurer to succeed Mr. Hostrop.—V. 131, p. 959.

**Waldorf System, Inc.—Capitalization Decreased.**

The stockholders recently approved a decrease in the authorized pref. stock by 20,869 shares of \$10 par value.—V. 132, p. 2410.

**Walworth Co., Boston.—Defers Preferred Dividend, &c.**

The directors on May 15 took no action on the quarterly dividends due about this time on the 6% cum. pref. stock, par \$50, and on the no par common stock.

The company on March 16 paid a quarterly dividend of 25 cents per share on the common stock, as compared with quarterly payments of 50 cents per share from Dec. 15 1929 to and incl. Dec. 15 1930, and 30 cents per share each quarter from March 15 1927 to and incl. Sept. 15 1929.

The last regular quarterly distribution of 75 cents per share on the pref. stock was made on March 31 1931.—V. 132, p. 2985.

**Warner Brothers Pictures, Inc.—Bankers' Representatives Off Board—Severance of Bankers Seen—Company Had Loss of \$500,066 in Quarter.**

The following is from the "Journal of Commerce" May 22:

Walter E. Sachs of Goldman, Sachs & Co., announced last night that the arrangement for the financing of Warner Brothers Pictures, Inc. has been terminated. This statement followed the announcement of the resignation of Mr. Sachs and of Richard F. Hoyt of Hayden, Stone & Co. as directors and members of the executive committee of the company. It is understood that the banking relations between the amusement company and the two banking houses are at an end.

Walter E. Sachs of Goldman, Sachs & Co., and Richard F. Hoyt of Hayden, Stone & Co. resigned yesterday as directors and members of the executive committee of Warner Brothers Pictures, Inc. This action was interpreted as a severance of relations between the amusement concern and the two banking houses which had been co-operating in its financing.

It was indicated by interests in the company that the withdrawal of the banking representatives would not involve a material change in the policy of the management. "The company has decided to go on without banking affiliation," according to one executive reached last night. Reports in the financial district for some time have referred to differences of opinion between the management and the bankers, and these rumors have latterly been accompanied by acute weakness in the securities of the company on the New York Stock Exchange.

For the quarter ended Feb. 28 1931 the company reported a consolidated net loss after all charges (including interest and depreciation) of \$500,066.—V. 132, p. 3736.

**Wesix, Inc., San Francisco, Calif.—Defers Dividend.**

The directors recently voted to defer the quarterly dividend of 50 cents per share due April 15 on the \$2 cum. class A conv. pref. stock, no par value. The last regular quarterly distribution on this issue was made on Jan. 15 1931.—V. 129, p. 2701.

**White Rock Mineral Springs Co.—Earnings.**

Calendar Years—	1930.	1929.	1928.	1927.
Sales	\$3,464,531	\$3,504,272	\$3,392,862	\$3,219,885
Other income	72,900	91,852	81,924	72,411
Total income	\$3,537,520	\$3,596,124	\$3,474,786	\$3,292,296
Sell., admin. & gen. exp.	1,955,426	2,114,352	2,072,571	1,976,817
Net profits	\$1,582,094	\$1,481,772	\$1,402,215	\$1,315,479
Federal and other taxes	266,700	251,900	252,000	251,800
Net income	\$1,315,394	\$1,229,872	\$1,150,215	\$1,063,679
1st pref. divs. (7%)	120,832	123,590	129,843	130,403
2d pref. dividends	22,133	200,000	150,000	150,000
Rate	(22 1/4%)	(20%)	(15%)	(15%)
Common dividends (\$4.50)	\$1,102,868	(\$4)800,000	(\$3)600,000	(\$3)600,000
Balance, surplus	\$69,562	\$106,282	\$270,372	\$183,276
Previous surplus	2,205,754	2,126,448	1,865,703	1,710,873
Miscellaneous additions	9,622	4,103	5,171	2,074
Total surplus	\$2,284,938	\$2,236,833	\$2,141,246	\$1,896,223
Miscell. deductions	46,149	31,079	14,798	30,520
Profit and loss surplus	\$2,238,790	\$2,205,755	\$2,126,448	\$1,865,703
Sbs. com. stk. out. (no par)	245,705	200,000	200,000	200,000
Earned per share	\$4.79	\$4.54	\$4.35	\$3.90

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$335,006	\$284,787	Accounts payable	\$80,331	\$70,329
U. S. Treas. notes and bonds	820,277	823,902	Reserve for taxes	380,028	339,714
Railroad, Fed. Ld. Bk. and public utility bonds	255,499	255,499	Reserve for salesmen's commis's	8,426	12,475
Other securities	13,501	13,501	Res. for public liab.	1,500	—
Accts receivable	629,369	626,396	Res. for legal exps.	935	1,250
Acct. int. on inv.	11,984	12,919	1st pref. stocks	2,000,000	2,000,000
Notes receivable	5,500	11,500	2d pref. stock	85,900	1,000,000
Finished stks. at cost	107,266	115,073	Common stock	\$4,914,100	4,000,000
Raw mat'l at cost	46,109	41,134	Surplus	2,238,790	2,205,754
Prop'ty, good-will, tr. marks, &c.	\$7,160,310	7,160,330			
Deferred charges	21,457	18,827			
Treasury stock	283,833	265,655			
Total	\$9,690,010	\$9,629,522	Total	\$9,690,010	\$9,629,522

x After reserve for depreciation of \$49,773. y Represented by 245,705 no par shares.—V. 132, p. 3736.

**West American Commercial Insurance Co. (Calif.).—Omits Dividend.**

The directors recently voted to omit the quarterly dividend which ordinarily would have been paid about April 10 on the capital stock, par \$10. The last regular quarterly distribution of 50 cents per share was made on Jan. 10 1931.

**(H. F.) Wilcox Oil & Gas Co.—Earnings.**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2411.

**Yukon Gold Co.—Earnings.**

Years End. Dec. 31—	1930.	1929.	1928.	1927.
Operating profit	\$267,264	\$705,620	\$795,856	\$825,180
Other income	26,441	397,971	166,810	118,653
Total income	\$293,705	\$1,103,591	\$962,666	\$943,833
Taxes, interest, &c.	211,810	284,817	283,509	324,408
Depletion	62,441	92,247	58,962	53,460
Depreciation	231,982	285,859	224,818	208,135
Miscellaneous	7,848	—	6,192	22,960
Net profit	loss\$220,375	\$440,668	\$389,185	\$334,870

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Prop. & invest.	\$2,363,066	\$2,424,378	Pacific Tin Corp. notes & interest	\$5,433,254	\$5,685,875
Constr. & equip.	\$1,432,380	1,659,730	Accounts payable	28,916	72,616
Deferred charges	166,766	94,474	Reserve for amort. of invest., &c.	647,749	647,749
Material & suppl.	237,261	185,794	Res'v for replace. capital stock and surplus	37,703	27,995
Elkoro Mines Co. notes & interest	1,427,054	1,602,054			
Malay States Tin, Ltd., notes	157,881	—			
Acct's collectible	164,002	36,366			
Metal inventory	83,640	67,383			
Tin ore in transit	5,881	42,617			
Call loans & prime bankers' accept.	637,021	800,000			
Cash	126,640	395,793			
Total	\$6,801,600	\$7,308,588	Total	\$6,801,600	\$7,308,588

x After depreciation.—V. 130, p. 3907.

**CURRENT NOTICES.**

**NEW YORK CORPORATION LAWS, Including Amendments, 1931 (Annotated).**—Contains full text of general corporation law, stock corporation law, repealed sections of the business corporations law, applicable sections of the tax law, including those governing transfer of stock, articles of the membership corporations law of general application, monopoly provisions, uniform stock transfer Act, blue sky laws, general associations law; with applicable sections of the State Constitution, the civil rights law, the penal law, civil practice Act, general construction law, sections of the partnership law relating to assumed names, legal recording and filing fees, a synoptic analysis and complete index. This is the 1931 edition of this well-known book. Fifteen of the Acts of the recent Legislature amended or added to laws affecting business corporations. Many of them are already in effect, and they are all included in this edition. It contains not only the last legislative word, but the last reported juridical decisions of the Court of Appeals. This places it in a class by itself. Compact, easy to use and by far has the greatest value of any law book of its kind. J. B. R. Smith, Editor; published and distributed by United States Corporation Co., 150 Broadway, N. Y. City, or 184 State St., Albany, N. Y. 480 pages. Price, \$2.

The J. Walter Thompson Co. announces that the fifth edition of their book, "Population and Its Distribution," has been published for them by Harper & Brothers. The work, a complete analysis of population and buying power as it is distributed throughout the United States, has long been a standard handbook for sales executives. It contains much new information on markets drawn from original research and from the 1930 Census. It divides the country into 681 well-defined market areas and presents an analysis of Federal income tax returns and other pertinent studies, including savings deposits, the number of families, farms, home telephones, domestic lighting customers and automobile owners, by price groups, in the country.

Announcement has been made by Benjamin Block & Co., members of the New York Stock Exchange, 50 Broadway, New York, that Howard J. Reilly and Frank X. Dugan, formerly of Reilly, Dugan & Co., specialists in bank and insurance stocks, are now associated with them. They will continue to deal in the stock of banks and insurance companies in which they have specialized for a number of years, as well as unlisted securities.

Harris Ayers & Co. have augmented their sales force by the addition of the following men: C. S. Frizzelle Jr., who has joined the organization as Assistant Sales Manager; A. F. Adams, J. H. Bruning Jr., W. B. Darling, C. G. Hogan, E. B. Sadtler Jr., W. H. Shears, J. L. Wetherby, O. A. Wise, and W. H. Wise.

H. Hentz & Co. have extended their services to include trading in wool tops futures which has been inaugurated by Wool Associates of the New York Cotton Exchange. The firm has a branch office at 75 Federal St., Boston, at which centre the chief interest in the new market is expected to develop.

Macaulay & Co., 42 Broadway, New York, announce that Joseph H. Hayes and Max Feinberg are now associated with them. They also announce that John B. Cunningham is now in charge of their bond department and Robert Z. Block is now in charge of their industrial stocks.

E. W. Clucas & Co. have been admitted to membership in the Chicago Stock Exchange. The firm already holds memberships in the New York and Philadelphia Stock Exchanges and the New York Curb Exchange.

Rapp & Lockwood, 80 Broad St., New York, have prepared a list of municipal bonds which are legal in New York, New Jersey and other States, yielding from 4% to 5 1/4%, all exempt from Federal income taxes.

Stokes, Hoyt & Co., members of the New York Stock Exchange, 1 Wall St., have prepared an analysis of the Inter-Ocean Reinsurance Co.



# Reports and Documents

PUBLISHED AS ADVERTISEMENTS

## PACIFIC GAS AND ELECTRIC COMPANY And Affiliated Companies

Serve a territory embracing 45 counties of northern and central California, with an aggregate area of 85,000 square miles, exceeding that of the combined States of New Hampshire, New Jersey, Vermont, Maryland, Massachusetts, Delaware, Connecticut, Rhode Island and West Virginia.

In this region, which possesses unusual climatic advantages, forest and mineral resources and opportunities for agricultural and industrial development, the Company furnishes services of the most essential nature to a rapidly growing population, now exceeding 2,750,000.

At the close of 1930, 1,244,606 customers were connected to the Company's system, being supplied with service through 33,397 miles of electric transmission and distribution lines, and 6,931 miles of gas mains.

### CITIES AND TOWNS SERVED.

	Directly.		Indirectly.		Total.	
	No.	Population.	No.	Population.	No.	Population.
Electricity.....	578	1,983,625	40	205,224	618	2,188,849
Gas.....	144	1,932,692	2	9,950	146	1,942,642
Water (Domestic).....	26	36,589	13	22,215	39	58,804
Railway.....	2	131,179	---	---	2	131,179
Steam Heating.....	2	1,003,000	---	---	2	1,003,000

### RECORD OF TEN YEARS' GROWTH

Year Ended Dec. 31	Gross Operating Revenue.	Sales of Electricity K. W. H.	Sales of Gas Cubic Feet.	Number of Consumers December 31.	Number of Stockholders December 31.
1920.....	\$34,481,960	1,042,266,000	10,644,650,000	569,359	14,020
1921.....	36,939,474	1,021,821,000	11,483,551,000	599,113	18,204
1922.....	38,593,562	1,098,123,000	12,353,849,000	645,410	25,265
1923.....	39,321,535	1,199,063,000	13,674,794,000	710,034	26,294
1924.....	44,451,586	1,334,035,000	15,277,478,000	763,617	31,859
1925.....	47,729,079	1,351,798,000	16,200,951,000	813,698	34,863
1926.....	50,960,571	1,514,981,000	17,482,206,000	874,724	39,149
1927.....	57,893,181	1,657,965,000	20,214,834,000	967,717	46,068
1928.....	61,449,592	1,774,222,000	21,058,369,000	1,004,340	49,068
1929.....	64,440,588	1,948,656,000	22,041,346,000	1,038,546	61,181
1930.....	76,578,470	2,244,353,000	23,017,230,000	1,244,606	67,430
Gain in Ten Years.....	\$42,096,510	2,244,353,000	12,372,580,000	675,247	53,410
Increase, Per Cent.....	122.08%	215.33%	116.23%	118.60%	380.96%

\*Excluding stockholders of affiliated companies.

### TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1930

San Francisco, Calif., April 1st, 1931.

To the Stockholders:

Your Directors submit herewith a report of the 1930 operations of the Pacific Gas and Electric Company and of its subsidiary and affiliated companies.

In the following consolidated income account, the operations of the Great Western Power Company of California, San Joaquin Light and Power Corporation and Midland Counties Public Service Corporation are included only for the period of approximately six and one-half months subsequent to their acquisition on June 12, 1930, from The North American Company.

#### CONSOLIDATED INCOME ACCOUNT.

##### PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

	1930.	1929.	Increase.
(1) Gross Operating Revenue.....	\$76,578,470	\$64,440,588	\$12,137,882
Deduct—			
(2) Operating and Administrative Expenses, Taxes and Reserves for Casualties and Uncollectible Accounts.....	\$30,129,161	\$28,266,602	\$1,862,559
(3) Maintenance.....	3,795,978	2,981,188	814,790
(4) Total Deductions.....	\$33,925,139	\$31,247,790	\$2,677,349
(5) Net Earnings from Operation.....	42,653,331	33,192,798	9,460,533
(6) Add: Miscellaneous Income.....	790,918	380,306	410,612
(7) Total Net Income.....	\$43,444,249	\$33,573,104	\$9,871,145
(8) Bond and Other Interest.....	12,265,269	9,848,565	2,416,704
(9) Balance.....	\$31,178,980	\$23,724,539	\$7,454,441
(10) Bond Discount and Expense.....	749,499	506,419	243,080
(11) Balance.....	\$30,429,481	\$23,218,120	\$7,211,361
(12) Reserve for Depreciation.....	8,866,036	7,477,634	1,388,402
(13) Balance.....	\$21,563,445	\$15,740,486	\$5,822,959
(14) Deduct Surplus Earnings of Subsidiary Companies from June 1st to June 11th, 1930, prior to acquisition.....	159,304	---	159,304
(15) Balance.....	\$21,404,141	\$15,740,486	\$5,663,655
(16) Dividends on Preferred Stock.....	6,537,127	4,840,565	1,696,562
(17) Balance.....	\$14,867,014	\$10,899,921	\$3,967,093
(18) Dividends on Common Stock.....	9,691,164	6,191,892	3,499,272
(19) Balance.....	\$5,175,850	\$4,708,029	\$467,821
(20) Minority Interest.....	7,347	---	7,347
(21) Balance.....	\$5,168,503	\$4,708,029	\$460,474

#### POPULATION AND CUSTOMERS.

In the ten-year period covered by the 1930 Federal Census, the population of the forty-five counties in which the Company operates increased 32.4%. This is more than

twice the increase of 16.1% for the country as a whole. The ratio of growth in San Francisco, the center of the Company's activities, was exceeded by only two of the twelve largest cities in the United States. This growth is typical of the expansion of population in other sections of the Company's territory, was of a substantial character, uninfluenced by ephemeral conditions, and its undoubted continuance gives a promising aspect to the future of the Company's business.

Of the 1,244,606 customers served at the close of 1930, 729,080, or 58.6% were consumers of electricity, 505,208, or 40.6% were gas customers, and 10,318, or 0.8% were taking water or steam service, as indicated by the following summary:

#### NUMBER OF CUSTOMERS.

	At December 31st.			Net Gain.	
	1930.	1929.	1920.	In 1930.	In 10 Yrs.
Gas Customers.....	505,208	479,986	286,542	25,222	218,666
Electric Customers.....	729,080	549,816	266,132	179,264	462,948
Water Customers.....	9,282	8,009	16,234	1,273	*6,952
Steam Customers.....	1,036	735	451	301	585
Total Customers.....	1,244,606	1,038,546	569,359	206,060	675,247

\*Decrease due to sale of water properties in 1927.

Excluding the 182,646 customers taken over with the properties of the Great Western Power Company of California, San Joaquin Light and Power Corporation, Midland Counties Public Service Corporation, and other smaller companies, there was an actual net gain on all properties comprising the present consolidated system of 30,028 consumers, indicating a very fair degree of business expansion in a year of subnormal business and building activity.

#### NOTES ON INCOME ACCOUNT.

##### (1) GROSS OPERATING REVENUE—\$76,578,470.

Total operating revenues from all sources in 1930 aggregated \$76,578,470, of which \$56,427,269 or 73.69% was derived from the sale of electricity, \$18,418,919 or 24.05% from gas sales, and \$1,732,282 or 2.26% from minor activities, as shown by the following comparative table:

##### GROSS OPERATING REVENUES BY DEPARTMENTS.

	1930.	1929.	Increase.	P.C. of Whole Contributed by Each Dep't.
Electric Department.....	\$56,427,269	\$42,019,352	\$14,407,917	73.69%
Gas Department.....	18,418,919	20,899,329	*2,480,410	24.05%
Street Railway Dep't.....	656,423	670,333	*13,910	.86%
Water & Irrigation Dep't.....	552,408	457,964	94,444	.72%
Steam Sales Department.....	523,451	393,610	129,841	.68%
Total Gross Oper. Rev.....	\$76,578,470	\$64,440,588	\$12,137,882	100.00%

\*Decrease.



The foregoing income account includes the results of operation of the Great Western Power Company, San Joaquin Light and Power Corporation and Midland Counties Public Service Corporation only from the date of acquisition on June 12th, 1930. While this is technically correct accounting procedure, a more informative view of our gross business and its trend is afforded by the following table, showing the combined gross operating revenues of all properties for the whole of 1930 in comparison with their combined gross in 1929:

## GROSS OPERATING REVENUES.

Department.	1930 Gross.	Per Cent of Total.	+ Increase — Decrease Compared with 1929.	Per Cent of Total Gross from Acquir. Properties.
Electric.....	\$64,932,242	75.9	+\$1,776,243	26.0
Gas.....	18,722,147	21.9	—2,979,040	.9
All other.....	1,922,804	2.2	—76,313	.5
Total.....	\$85,577,193	100.0%	—\$1,279,110	27.4%

Electric gross on the basis above explained increased \$1,776,243, or 2.8%. Sales of electricity aggregated 3,286,619,411 K.W. Hrs., an increase of 3.2%. This compares favorably with the performance of the industry as a whole, sales of electricity throughout the United States in 1930 having shown a decrease of 0.8%. The effects of the current business depression were most severely felt in power sales. While the same influences also adversely affected other classes of service, we were able to counteract these to a large degree by redoubled sales efforts. Another influence that had to be overcome was a general reduction in electric rates throughout the territories of the Pacific and Great Western Companies, effective March 1st, 1930, and amounting to about \$3,000,000 annually. This was the fourth major electric rate reduction in this territory in the past nine years. Since 1921 the average rate for lighting and domestic service has decreased from 7.02 cents per kilowatt hour to 4.39 cents per kilowatt hour or more than one-third, and is considerably below the national average, which is over 6 cents per kilowatt hour for the same class of service.

Following the completion of the second pipeline from the natural gas fields to the San Francisco Bay area, and being thus increasingly assured of our ability to give an adequate and uninterrupted service, natural gas was substituted for manufactured gas as rapidly as consumers' appliances could be adjusted to burn the new fuel satisfactorily. This substitution was completed in the latter part of September, 1930, with respect to 97% of the Company's total gas outlets. The natural gas distributed by the Company has more than twice the heating value of the manufactured gas replaced by it and a substantial decrease in gross revenues during the introductory period was anticipated. We estimate that the saving to our consumers will be more than \$8,500,000 in the first full year of natural gas operation, without including the saving to industrial, commercial and domestic consumers accruing from the substitution of natural gas for other fuels. A substantial part of this reduction fell in 1930 and accounts for the decrease of \$2,979,040 in the gross revenues of the gas department of the combined system. In the meantime, due to the much lower cost of natural gas to the consumer, a large volume of house-heating, industrial and other new business has been signed up and we anticipate a progressive recovery in gross during 1931.

## (2) OPERATING AND ADMINISTRATIVE EXPENSES, TAXES AND RESERVES—\$30,129,161.

The appended table shows that in 1924 fifty-six cents out of every dollar of gross operating revenue was required for the payment of direct operating and administrative costs, for taxes and for reserves for uncollectible accounts and casualties, and that this "operating ratio" has fallen steadily year by year until it reached thirty-eight cents for every dollar of gross in 1930, the lowest in the Company's history, and three cents less than in the preceding year. Factors contributing to this showing were the increasing individual consumption and the more intensive loading of facilities resulting from sales efforts, the continuing modernization of equipment and methods, economies of consolidation and the smaller unit costs incident to larger scale operation. While the declining ratio may, therefore, be accepted as an evidence of increasing economy and efficiency, the introduction of natural gas and the acquisition of extensive hydro-electric properties representing types of operation with relatively low direct costs and relatively high fixed costs also contributed to the result.

## OPERATING AND ADMINISTRATIVE EXPENSES AND TAXES.

Year.	Gross Operating Revenue.	Operating and Admin. Expenses and Taxes.	Per Cent of Expenses to Gross.
1924.....	\$44,451,586	\$24,867,625	56%
1925.....	47,729,079	24,785,076	52%
1926.....	50,960,571	25,560,951	50%
1927.....	57,893,181	26,295,702	45%
1928.....	61,449,592	27,126,832	44%
1929.....	64,440,588	26,721,213	41%
1930.....	76,578,470	29,050,926	38%

State, Federal and other taxes, which are included in the foregoing operating costs, increased from \$6,813,406 in 1929 to \$8,295,522 in 1930, an addition of \$1,482,116. Taxes in 1930 absorbed 10.8% of gross operating revenues.

## (3) MAINTENANCE—\$3,795,978; (12) RESERVE FOR DEPRECIATION—\$8,866,036.

Continuing the past policy of maintaining the Company's properties in first class operating condition, \$12,662,014, or 16.5% of gross operating revenue, was expended for maintenance or reserved for renewals and replacements. The annual provision for depreciation for many years has been computed from engineering tables based on the estimated lives of the various classes of property used in plant construction. The total upkeep provision for the past fifteen years has averaged over 16%, or approximately one-sixth, of all operating revenue received by the Company. The accumulated balance in depreciation reserve at December 31, 1930, after writing off all property which has been abandoned through becoming worn-out or obsolete, was \$47,307,592.

## (5) NET EARNINGS FROM OPERATION—\$42,653,331; (6) MISCELLANEOUS INCOME—\$790,918; (7) TOTAL NET INCOME—\$43,444,249.

Net earnings from operation, after the deduction of all operating expenses, maintenance, taxes and reserves, except depreciation reserve, amounted to \$42,653,331, an increase of \$9,460,533. Approximately 78% of the year's increase in operating gross was converted into net.

After the addition of \$790,918 of miscellaneous income, made up of interest on bank balances, income from investments and other non-operating revenues, the total gross income amounted to \$43,442,249, this amount being available for depreciation, for bond interest and for dividends on stock, including the dividends on \$45,625,000 par value of common stock issued for the newly acquired properties, net earnings from which subsequent to June 12th, 1930, are included in this gross income.

## (8) BOND INTEREST—\$12,265,269; (10) BOND DISCOUNT AND EXPENSE—\$749,490.

The Company's secured obligations have long been well regarded by the investing public, and in recent years have become increasingly popular with insurance companies and other institutional investors. The First and Refunding Mortgage issues are also legal investments for savings banks in a number of states. Interest charges during each of the past seventeen years have been earned more than twice, and in 1930 were earned 3.54 times, with a margin of \$31,178,980 over interest requirements.

The following table illustrates the widening margin of earnings over interest requirements in recent years, net income since 1925 having increased \$24,276,064, or almost five times the increase of \$5,187,086 in interest charges. The Company's policy of consistently taking advantage of favorable opportunities for refunding existing issues with bonds bearing lower interest rates has contributed materially to this result.

## BONDS—MARGIN OF EARNINGS OVER INTEREST CHARGES.

Year Ended Dec. 31.	Net Income Available for Fixed Charges & Depreciat'n.	Interest Charges.	Balance.	Number of Times Interest Earned.
1925.....	\$19,168,185	\$7,078,183	\$12,090,002	2.71
1926.....	21,471,515	7,926,006	13,545,509	2.71
1927.....	27,798,967	10,472,974	17,325,993	2.65
1928.....	30,028,874	10,130,901	19,897,973	2.96
1929.....	33,573,104	9,848,565	23,724,539	3.41
1930.....	43,444,249	12,265,269	31,178,980	3.54
Increase in 5 years.....	\$24,276,064	\$5,187,086	\$19,088,978	.83

In the past five years the investment position of our bonds has been strengthened by the addition of \$359,297,907 to physical assets, or \$210,377,607 more than the increase in par value of all bonds outstanding during this period. At the close of 1930 the book value of the Company's properties, including net current assets, exceeded by \$328,364,980 the total face value of all bonds held by the public. A summary showing the relationship of funded debt to physical assets during recent years follows:

## BONDS—INCREASING EQUITY IN PHYSICAL ASSETS.

Year Ended Dec. 31.	Book Value of Fixed and Working Capital.	Par Value of All Bonds Outstanding with Public.	Excess of Physical Equity Over All Bonds.
1925.....	\$279,840,173	\$161,852,800	\$117,987,373
1926.....	302,402,941	170,209,800	132,193,141
1927.....	371,813,711	208,631,500	163,182,211
1928.....	381,094,445	207,883,000	173,211,445
1929.....	429,488,227	207,024,200	222,464,027
1930.....	639,138,080	310,773,100	328,364,980
Increase in 5 years.....	\$359,297,907	\$148,920,300	\$210,377,607

## (15) SURPLUS—\$21,404,141; (16) PREFERRED STOCK DIVIDENDS—\$6,537,127; (18) COMMON STOCK DIVIDENDS—\$9,691,164.

There remained after the deduction of all prior charges, including appropriate reserves for depreciation and contingencies, a balance of \$21,404,141 available for dividends on the capital contributed by 80,048 stockholders and for



the reasonable margin of safety necessary to maintain the continued confidence of investors in the continuity of their income. Of this amount, \$6,537,127 was disbursed in the payment of regular dividends to 61,915 preferred stockholders, these dividends being earned 3.27 times, with a margin of \$14,867,014 over dividend requirements. The position of the Company's preferred shares was further strengthened during the year by the issuance of more than \$46,300,000 of common stock in exchange for additional properties. Upwards of \$106,200,000 of common stock has been placed back of the preferred since the inauguration of the present 8% dividend rate on common stock in the last quarter of 1923.

The following tabulation shows the margin by which preferred and common dividends have been earned in recent years:

#### STOCK—SURPLUS EARNED AND DIVIDENDS PAID.

Year.	Surplus After All Prior Charges, Incl. Depreciation and Fed'l Taxes	Preferred Stock Dividends	Balance for Common.	Common Stock Dividends.		Balance After Dividend Payments.
				Amount.	Rate %	
1924-----	\$ 7,028,349	\$ 3,244,608	\$ 3,783,741	\$ 3,040,123	8%	\$ 743,618
1925-----	7,851,357	3,265,434	4,585,923	3,624,337	8%	961,586
1926-----	8,859,240	3,488,880	5,370,360	4,119,970	8%	1,250,390
1927-----	11,386,050	4,384,858	7,001,192	4,892,352	8%	2,108,840
1928-----	13,402,338	4,601,630	8,800,708	5,550,574	8%	3,250,134
1929-----	15,740,486	4,840,565	10,899,921	6,191,892	8%	4,708,029
1930-----	21,404,141	6,537,127	14,867,014	9,691,164	8%	5,175,850
Increase in 6 years--	14,375,792	3,292,519	11,083,273	6,651,041		4,432,232

The balance of \$14,867,014 remaining after the payment of preferred dividends in 1930 was equivalent to \$3.07 per share on the average of 4,845,584 common shares outstanding for the full twelve months' period, compared with \$3.52 per share on the corresponding average in 1929. This result must be viewed in the light of the unusual combination of circumstances presented by the occurrence during the year of a major economic depression, substantial rate reductions and the inevitable temporary loss of revenue attendant upon the transition from manufactured to natural gas service. It is also pertinent to observe that, although the \$45,625,000 of common stock issued in exchange for a controlling interest in The North American subsidiaries was outstanding for approximately six and one-half months, economies in operation following the assumption of actual physical control could not be made effective until the latter part of the year. The savings in both operating costs and fixed charges resulting from this merger should become increasingly apparent, and it is anticipated that a steady recovery in gas department revenues from the effects of the introduction of natural gas should also be witnessed, on a progressively larger scale, during 1931.

#### BALANCE SHEET ITEMS.

##### CURRENT FINANCIAL CONDITION.

Including \$45,228,231 advanced from working capital for construction and bond refunding, for which the treasury is entitled to reimbursement through the issuance of additional securities, assets at the close of the year equivalent to or susceptible of being put into liquid form aggregated \$77,998,042, or three and one-half times the \$22,590,997 of current and accrued liabilities. The Company, as for the past fifteen years, closed the year with no floating debt. Its liquid position enabled it to take advantage of all cash discounts offered for the prompt payment of bills, and a saving of \$216,263 was effected from this source during the year.

##### CURRENT ASSETS AND LIABILITIES.

	Dec. 31 1930.	Dec. 31 1929.	Increase.	Decrease.
<b>Current Assets—</b>				
Material and Supplies.....	7,184,501	5,540,085	1,644,416	
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts).....	9,387,943	8,509,347	878,596	
Due on Stock Subscriptions.....	331,286	1,310,378		979,092
Underlying Bonds bought in advance for Sinking Funds.....	2,066,700	1,311,000	755,700	
General and Refunding 5% Bonds in treasury.....	975,000	975,000		
Cash.....	12,037,643	20,316,786		8,279,143
Interest Accrued on Inves'ts.....	5,818	20,554		14,736
Other Investments.....	780,920	1,604,798		823,878
Advances made from working capital, reserves and surplus for construction, refunding and other capital purposes and subject to reimbursement through sale of securities.....	45,228,231	14,541,168	30,687,063	
<b>Total Assets.....</b>	<b>77,998,042</b>	<b>54,129,116</b>	<b>23,868,926</b>	
<b>Current Liabilities—</b>				
Accounts Payable.....	3,885,424	1,909,455	1,975,969	
Drafts Outstanding.....	724,985	682,490	42,495	
Meter and Line Deposits.....	1,825,116	1,201,988	623,128	
Unpaid Coupons.....	636,044	558,233	77,811	
Interest Accrued but not due.....	3,273,724	2,399,861	873,863	
Taxes Accrued but not due.....	9,366,951	6,671,065	2,695,886	
Dividends Declared.....	2,878,753	1,678,466	1,200,287	
<b>Total Liabilities.....</b>	<b>22,590,997</b>	<b>15,101,558</b>	<b>7,489,439</b>	
<b>Net Working Assets.....</b>	<b>55,407,045</b>	<b>39,027,558</b>	<b>16,379,487</b>	

#### PLANTS AND PROPERTIES.

At the beginning of the year the Pacific Gas and Electric Company's investment in properties as shown in the item "Plants and Properties" on the consolidated balance sheet was \$407,287,837. Properties of Great Western Power Company of California, San Joaquin Light and Power Corporation, Midland Counties Public Service Corporation and subsidiary companies at December 31, 1929, included in the consolidated balance sheet..... 176,840,935

\$584,128,772

Gross expenditures for additions, betterments and improvements constructed during the year 1930, including the Company's ownership of one-half interest in the Standard-Pacific natural gas transmission line..... \$49,513,946

Deduct: Charges against depreciation reserve created by annual appropriations out of operating revenues for property renewed or replaced or otherwise disposed of as being of no further service..... \$6,968,304

Amount of Pacific Gas and Electric Company's investment in the capital stock of the Standard-Pacific Gas Line, Incorporated, included in the item "Investments" in the consolidated balance sheet; the proceeds from the issuance of said stock having been used to pay for the construction of a natural gas transmission line, the cost of which is included in gross expenditures shown above..... 3,675,000

10,643,304

38,870,642

There was added through the acquisition of the properties of several small companies..... 5,478,551

Total plants and properties as shown by the consolidated balance sheet, December 31, 1930..... \$628,477,965

The Company during 1930 demonstrated its unshaken confidence in the continued development of its field of operations by vigorously prosecuting its carefully worked out construction program without substantial modification because of the present business depression. The additions and betterments to plants and properties made in 1930 were necessitated by the addition of new business, to give our customers a cheaper gas service, to maintain a reasonable margin of plant capacity over existing and anticipated demands and to increase the serviceability and efficiency of our plant with consequent lower costs. It is recognized, however, that the retarded rate of industrial growth occasioned by present business conditions may render desirable some temporary modification of construction projected for the near future, and this factor will receive due consideration.

Gross expenditures for construction on the consolidated system in 1930 were the largest in the Company's history, aggregating \$49,513,946 or almost a million dollars in excess of the contract price for the building of Boulder Dam, a project of national prominence, requiring six or seven years for completion. An average of 7,807 employees was continuously engaged on construction throughout the year, exclusive of the regular operating forces, while orders for materials and equipment used in this construction provided work for many employees in factories and workshops in the Company's field of operations.

Since the Company's organization in October, 1905, the net additions and betterments to its properties as a result of construction work have aggregated \$276,598,006, and \$279,100,125 has been added through the acquisition of other utilities. Of the total of \$555,698,131 thus added to plant account in the past twenty-five years, approximately \$520,000,000, or 83% of the present book value of the Company's total investment in fixed capital, represents properties constructed or acquired under authorization of the Railroad Commission of California since its assumption in 1912 of jurisdiction over the public utilities of the state. A summary of annual plant additions follows:

Year.	Construction.	Other Properties Acquired.	Total.
1906-----	\$3,860,244	\$13,820,125	\$17,680,369
1907-----	3,674,475	47,861	3,722,336
1908-----	2,099,997		2,099,997
1909-----	1,746,706	90,632	1,837,338
1910-----	2,879,159	593,766	3,472,925
1911-----	2,248,521	4,768,950	7,017,471
1912-----	7,495,764	404,285	7,900,049
1913-----	7,406,416	389,208	7,795,624
1914-----	2,733,949	4,182	2,738,131
1915-----	2,089,447	120,478	2,209,925
1916-----	3,658,426	12,681	3,671,107
1917-----	2,781,530	1,797,062	4,578,592
1918-----	1,818,704	*6,406	1,825,110
1919-----	3,181,909	11,556,299	14,738,208
1920-----	10,600,269	1,211	10,601,480
1921-----	18,040,061	1,333	18,041,394
1922-----	16,422,278	1,132,582	17,554,860
1923-----	17,044,713	1,724,585	18,769,298
1924-----	29,937,668	220,408	30,158,076
1925-----	24,607,648	29,769	24,637,417
1926-----	15,793,347	1,692,084	17,485,431
1927-----	12,587,531	**2,483,730	9,133,795
1928-----	13,453,358	61,697,633	75,150,991
1929-----	31,565,304	136,647	31,701,951
1930-----	38,870,642	5,478,551	44,349,193
Plants and properties of affiliated companies at December 31, 1929, included in the consolidated balance sheet.....		176,840,935	176,840,935
<b>Total.....</b>	<b>\$276,598,006</b>	<b>\$279,100,125</b>	<b>\$555,698,131</b>

\* Decrease. \*\* After deducting water and telephone properties sold.

#### ACQUIRED PROPERTIES.

The most important acquisition of established utility properties in the Company's history was the purchase from The North American Company, by means of common stock,



of its controlling interest in the Great Western Power Company of California, San Joaquin Light and Power Corporation and Midland Counties Public Service Corporation, with their subsidiaries.

The effect of this acquisition was to add to the Company's system properties having assets and earnings approximately two-fifths of those of the Pacific Company. That substantial benefits to the public and added security to investors in our bonds and stocks will result seems beyond question. The field of operations of the Great Western Power Company is situated almost wholly within that of the Pacific Company, while that of the San Joaquin and Midland Counties Companies is contiguous to the territory served by us in the San Joaquin Valley. The unity of interest resulting from this acquisition will permit of co-ordination of physical properties and administration, with resultant improved service of a standardized character; economies in operation; more efficient use of existing generating and transmission facilities; co-ordination of construction programs to meet future requirements and avoidance of the duplication of operating and administrative forces and of capital investment.

The acquisition of the San Joaquin Company also gave to the Pacific Company an important additional field for the distribution of natural gas including, with the properties already operated, all of the key cities of San Joaquin Valley. The Company now serves with both gas and electricity a compact territory with diversified resources extending upwards of five hundred miles from Bakersfield, in the southern part of the State, to Eureka near the northern boundary.

*Great Western Power Company of California* (entire outstanding issue of \$30,000,000 common stock acquired).

Engaged in the generation, transmission and distribution of electric energy in San Francisco, Oakland, Sacramento, Berkeley, Richmond, Napa, Santa Rosa, Petaluma and other communities in Northern California. In the major portion of this territory, the Company has heretofore been in direct competition with the Pacific Gas and Electric Company. Its properties, with those of its subsidiary companies, include hydro-electric and steam-electric generating plants having an installed capacity of 349,757 horsepower; and an extensive electric transmission and distribution system embracing 3,537 miles of line. Its chief storage reservoir, known as Lake Almanor, situated on the North fork of the Feather River at an elevation of approximately 4,500 feet, has a storage capacity of 1,308,000 acre feet of water. At this point the Company owns in fee practically all lands and rights necessary for an ultimate development of approximately 1,000,000 horsepower of additional generating capacity.

The Company also sells water for irrigation purposes, and is engaged in operating steam heating systems in San Francisco and Oakland. It also owns, or controls through stock ownership, the Feather River Power Company, California Electric Generating Company, Napa Valley Electric Company and other subsidiaries.

*San Joaquin Light and Power Corporation* (\$12,886,700 common stock acquired out of a total issue of \$13,000,000; also \$89,700 Prior Preferred 7% stock; \$146,200 Prior Preferred Series "A" 6% stock; and \$4,515,900 Preferred Series "A" 7% stock).

Supplies electricity throughout the San Joaquin Valley, and serves a territory of approximately 9,100 square miles, including the cities of Fresno, Merced, Bakersfield, and 172 other communities. It also distributes gas in Bakersfield, Selma and Merced and operates a street railway system in Bakersfield and furnishes domestic water in Selma.

The Company's properties include 13 hydro-electric and steam-electric generating stations, with a total capacity of 231,602 horsepower, and an extensive transmission and distribution system, including 8,893 miles of electric lines and 213 miles of gas mains.

*Midland Counties Public Service Corporation* (entire outstanding capital stock acquired, consisting of \$1,000,000 common stock and \$500 preferred stock).

Operates in Fresno, Monterey, San Luis Obispo and Santa Barbara Counties, California, supplying electricity to Santa Maria, Coalinga, Paso Robles, San Luis Obispo and other communities. The company's entire supply of energy is purchased from the San Joaquin Light and Power Corporation. It owns and operates approximately 1,167 miles of electric transmission and distribution lines, and serves 48 communities as well as an extensive rural area.

In exchange for the securities above enumerated, and the cancellation of floating indebtedness of \$19,180,776 representing advances to these companies by The North American Company, or its subsidiary, the Western Power Corporation, the Pacific Company issued 1,825,000 shares of its common stock, with a par value of \$45,625,000.

The properties of the Tracy Gas Company, Oakdale Gas Company, Snow Mountain Water and Power Company and the Fowler Gas Company, all of which were previously controlled through stock ownership, were transferred to the Company during 1930. The entire outstanding capital stock of the Modesto Gas Company, operating in and adjacent to the City of Modesto, California, was also acquired during

the year, affording an additional market for the sale of natural gas in the San Joaquin Valley.

#### CAPITALIZATION.

The par value of all securities of the Company and its subsidiary and affiliated corporations held by the public at December 31, 1930 (including \$950,250 preferred stock subscribed but not yet fully paid or issued) was \$583,556,358. Approximately \$195,000,000 was added to outstanding capitalization during the year to acquire additional properties, and to finance new construction without, however, changing the ratio of bonds, preferred stocks and common stocks in our capital structure, as indicated by the following summary:

	Amount Outstanding.	Proportion of Total Capitalization.	1930.	1929.
Bonds of P. G. & E. Company and Subsidiary Companies.....	\$210,846,200			
Bonds of Affiliated Companies.....	100,078,900			
Preferred Stocks of P. G. & E. Company.....	\$93,149,157			
Preferred Stocks of Affiliated Companies.....	37,401,500			
Preferred Stock of Companies in process of dissolution.....	4,200			
Common Stock of P. G. & E. Company.....	\$141,855,332			
Common Stock of Affiliated Companies.....	221,069			
	130,554,857	22.4%	22.2	
	142,076,401	24.3%	24.6%	
Total Capitalization in Hands of Public.....	\$583,556,358	100.0%	100.0%	

#### FUNDED DEBT.

An issue of \$25,000,000 par value of First and Refunding Mortgage Series "F" 4½% Bonds maturing June 1, 1960, was sold in August, 1930, the proceeds being utilized to retire \$15,232,900 of bonds and notes bearing higher interest rates, as shown in the following table, and the balance for construction expenditures.

	Maturity Date.	Par Value Retired.
Great Western Power Co. of Calif. First and Refunding Mortgage, Series "A" 6% Bonds	Mar. 1, 1949	\$5,681,900
Great Western Power Co. of Calif. 5½% Gold Notes	Nov. 2, 1930	4,000,000
Feather River Power Company First Mortgage 6% Bonds	Serial	5,399,000
Modesto Gas Company First Mortgage 6% Bonds	Jan. 1, 1945	152,000
Total.....		\$15,232,900

The retirement of the foregoing issues will result in substantial savings in annual interest charges. These were only in a minor degree reflected in 1930 earnings. Additional refunding operations will also be conducted during 1931.

#### SINKING FUNDS.

At the close of 1930 the sinking funds established under the provisions of the various mortgages of the Company and its subsidiaries held \$53,287,340 par value of bonds, and uninvested cash and accrued interest amounting to \$674,162, as shown by the following summary:

#### SUMMARY SHOWING STATUS OF SINKING FUNDS.

	Bonds.		Cash and Accrued Interest.	Total.
	Held Alive.	Cancelled.		
Pacific Gas and Electric Company and subsidiary companies.....	\$14,048,600	\$19,824,690	\$168,463	\$34,041,753
Great Western Power Co. of California and subsidiary companies.....	607,500	16,406,050	496,648	17,510,198
San Joaquin Light and Power Corporation and subsidiary companies.....	278,000	2,024,500	8,608	2,311,108
Midland Counties Public Service Corporation.....		98,000	443	98,443
Total.....	\$14,934,100	\$38,353,240	\$674,162	\$53,961,502

#### PREFERRED STOCK.

During 1930, \$6,938,675 par value of first preferred 5½% stock was sold over-the-counter at an average price of \$24.85 per share, 5,238 subscriptions being received, or an average of 53 shares per subscriber. In addition, an aggregate of \$112,000 par value of 5½% and 6% first preferred stocks was issued in exchange for an equivalent par value of preferred stocks of the Great Western Power Company of California and Feather River Power Company.

At the close of the year, \$93,149,157 par value of the Company's preferred stock was outstanding in the hands of 40,343 investors, of whom 36,080, or 89.4% were residents of California. Preferred stocks of recently acquired subsidiaries aggregating \$37,405,700 par value were also held by the public. Steps are now under way to retire the outstanding preferred stocks of these subsidiaries preliminary to winding up their affairs in conformity with the Company's established policy of securing direct ownership of controlled properties.

#### COMMON STOCK.

On June 12, 1930, \$45,625,000 par value of common stock was issued to The North American Company in exchange for its controlling interest in the Great Western Power



Company of California, San Joaquin Light and Power Corporation and Midland Counties Public Service Corporation, with their subsidiaries, as heretofore outlined. An aggregate of \$48,639,100 par value of the preferred and common stocks of these companies was thus acquired, in addition to which their floating indebtedness to the parent company amounting, at the time of acquisition, to \$19,180,776 was cancelled. It may reasonably be assumed that this floating indebtedness would eventually have been financed by the issuance of additional capital securities. As a result, therefore, of the issuance of \$45,625,000 of the Company's common stock in lieu of outstanding capitalization and current liabilities of these companies aggregating \$67,819,876, a reduction of \$22,194,876 in capital securities and floating debt was effected.

During the year \$612,800 par value of common stock was also issued in exchange for the entire outstanding capital stock of the Modesto Gas Company.

At December 31, 1930, \$141,855,332 par value of the Company's common stock was held by 27,087 investors, an increase of 3,072 compared with the preceding year. This indicates a continuation of the steadily widening distribution of this security which has been noticeable during recent years, although no public offering of this stock has been made since 1925. Indicative of the growing acceptance of this stock as an investment medium is the fact that less than 4% of the total amount outstanding was held in brokers' names at the close of 1930, indicating a smaller floating supply than at any time in the Company's history.

#### DISTRIBUTION OF STOCK OWNERSHIP.

The Company's preferred and common shares were held at the close of 1930 by 67,430 stockholders, an increase of 6,299 within the year. In addition, the outstanding stocks of the San Joaquin and Great Western Companies were held by 21,618 investors.

The following table shows the distribution of ownership of the Pacific Company's shares at December 31, 1930, an aggregate of 55,441 stockholders, or 82.3% of the total, owning blocks of one hundred shares or less:

#### SUMMARY SHOWING DISTRIBUTION OF STOCK.

Size of Holdings.	Number of Stockholders.		
	Preferred.	Common.	Total.
Stockholders owning or subscribing for:			
1 to 5 shares of the par value of \$25	4,931	3,012	7,943
6 to 10 shares of the par value of \$25	4,564	4,163	8,727
11 to 100 shares of the par value of \$25	23,497	15,274	38,771
101 to 1,000 shares of the par value of \$25	7,072	4,231	11,303
Over 1,000 shares of the par value of \$25	279	407	686
Total.....	40,343	27,087	67,430

California stockholders numbered 54,498, or 80.8% of the above total. The Company's stock registers included the names of 27,984 women, 25,984 men, 11,412 joint tenants (usually husband and wife) and 2,050 insurance companies, banks, associations and other institutional investors.

#### REPORT OF FIRST VICE PRESIDENT AND GENERAL MANAGER.

Matters relating to the operating and construction departments are more fully dealt with in the following abstract of report presented at the annual meeting of stockholders by Mr. P. M. Downing, First Vice President and General Manager:

#### ELECTRIC DEPARTMENT—CONSTRUCTION.

The Mokelumne River hydro-electric development which, upon completion, will represent an investment of approximately \$40,000,000, was carried forward during the year with maximum speed. Nearness to our markets is one of its outstanding advantages. At the year's close, the Salt Springs Dam—the major feature of this development—was within 20% of completion. The dam will contain 3,000,000 cu. yds. of rock-fill and will be the largest of its kind ever constructed. By the middle of 1931, the Salt Springs and Tiger Creek power-houses, the first two of a series of four comprised in this undertaking and having an installed capacity of 95,000 horse power, will be ready for operation. Twenty miles of concrete flumes and tunnels, and 110 miles of 220,000 volt transmission line to the distributing center at Newark, in Alameda County, are other important features of this project that were approaching completion at the end of the year. The concrete flumes have a carrying capacity of 550 second feet of water (15,000,000 gallons per hour), are of a new design developed by the Company's engineers, and represent, we believe, a high attainment in economy of construction and future upkeep. With the exception of employees' quarters, no wood or other perishable materials will have a permanent place in this great project, which stretches for a distance of 130 miles from the upper end of the Salt Springs reservoir to the Newark Substation. The Newark Substation is being enlarged at an approximate cost of \$2,000,000 to receive the additional power from this project. When this enlargement has been completed, there will be nine high tension lines, ranging

from 60,000 to 220,000 volts, leading into this plant, and twelve 60,000 or 110,000 volt lines leading out of it to various distribution centers. The switching structure, or busbar, is approximately one quarter of a mile in length. The incoming power lines will convey to it energy from hydro-electric plants having an installed capacity of 561,000 horse-power. It thus constitutes one of the largest power pools in existence.

The reconstruction and enlargement of Station "A," the Company's chief steam electric generating plant in San Francisco, was also carried forward without intermission during the year. More than \$6,000,000 has so far been expended on this work. The first unit, a steam turbine of new design, operating under 1400 lbs. steam pressure, with a rated capacity of 70,000 horse-power, but capable of delivering 85,000 horse-power, was placed in operation in January, 1931. A duplicate of this unit will be in operation shortly thereafter. Recent tests indicate that under similar load conditions, these new turbines on the same quantity of fuel will generate from two to two and one-half times the amount of energy formerly obtained from the old installations, and probably reflect the highest economy so far attained with any steam plant in the United States.

All of the Company's major steam plants are equipped to use either oil or natural gas and to permit of the change from one form of fuel to the other in a few minutes. In 1930, almost four billion cubic feet of natural gas was used in these stations. The ability of the Company, by reason of its ownership of both the gas and electric properties, to divert this gas to other consumers quickly in case of abnormal peak demands or other contingencies is of great advantage in protecting our gas service to the public.

Other items of electric department construction include the enlargement of the Bear River, Towle, and Wise canals on the Company's South Yuba hydro-electric development and the construction of a tunnel to eliminate seven miles of open conduit on the Boardman canal; the completion of a 125 ft. constant angle arch type dam on the South Fork of the Stanislaus River, the erection of which was started in 1929; the extension of a 110,000 volt line to Salinas in order to meet the increasing demand for power in that vicinity; the erection of an additional 110,000 volt line between San Mateo and Redwood City; and the general enlargement of substation, transmission and distribution capacity in various sections of the Company's territory.

#### GAS DEPARTMENT—CONSTRUCTION.

Completing the work begun early in 1929, natural gas service was extended to practically all of the major communities in the Company's territory, among them being fifty-one which had previously been without gas service of any kind, including Healdsburg, Sonoma, Calistoga, St. Helena, Manteca, Galt, Livermore, Pleasanton, Newman, Patterson and Dixon. As shown on the map accompanying [pamphlet] report, the Company at the close of the year was operating a completely interconnected system of 6,596 miles of mains for the transmission and distribution of natural gas. While the mileage of this network is less than 20% of that of the Company's interconnected electric system, it is, nevertheless, capable of reaching 90% of the population of the Company's territory.

During the year, 520 miles of transmission mains, ranging from 6 inches to 26 inches in diameter, and carrying maximum pressures of 450 lbs., were constructed. The largest single item was the completion of the so-called "Stan-Pac Line" from the Kettleman Hills gas field to the San Francisco Bay Region. This line is the property of the Standard-Pacific Gas Line Company, Inc., which, in turn, is controlled jointly by the Pacific Gas and Electric Company and one of its subsidiaries of the Standard Oil Company of California, each owning a one-half interest. The construction of this line gave the Company a second source of gas supply for the San Francisco Bay area and also enabled it to reach other sections of its territory which could not be supplied from the original line. It has a present capacity of 120,000,000 cu. ft. of gas daily. This capacity can be substantially increased with a relatively small additional capital investment through the construction, when needed, of intermediate booster stations.

A 22-inch pipe line, 36 miles in length, was constructed from Tracy to Milpitas for the purpose of connecting the Stan-Pac line with the Company's first natural gas transmission pipeline, completed in 1929, this interconnection of the two main arteries giving added assurance of continuity of service throughout our territory.

In the interest of conserving the gas resources of the Kettleman Hills region, gas wells in the Buttonwillow field, the Company's supplementary source of gas supply, were shut down on October 20, 1930, this gas being held in the ground as a reserve supply for future use.

As an incident to the operation of the natural gas system, seventy-two buildings were designed and constructed for the Kettleman Hills compressor plant and for patrol sites on the natural gas transmission lines. At the patrol sites thirteen wells were drilled, ranging in depth from 113 to 1,018 feet, to secure the necessary water for operating purposes.



A ten million cubic foot holder in San Francisco and one of eight million cubic feet in Oakland, construction of which was begun in 1929, were completed in 1930. The holders, of waterseal telescopic design, furnish additional natural gas storage and assurance against service interruptions in the San Francisco Bay region.

Our natural gas being odorless, fourteen odorizing plants were installed throughout the system for the automatic addition of an odorant in order to facilitate detection of leakages.

#### ELECTRIC DEPARTMENT—OPERATION.

The most important event affecting the electric department during the year was the acquisition already referred to, of the California utilities previously controlled by The North American Company which derive approximately 95% of their revenues from the sale of electricity. Many operating economies were effected as a result of this merger, including the establishment of additional tie lines making available larger standby service at strategic points and a shifting of load to the more efficient plants; the maximum utilization of available hydro-electric storage capacity; and the consolidation of business offices at San Francisco, Oakland, Sacramento and other towns in which separate offices had previously been maintained.

The use of natural gas as a fuel in steam electric generating stations was extended throughout 1930. During the year, 3,924,192,000 cubic feet of gas were consumed in the Company's steam generating plants, equivalent to 728,000 barrels of oil, or more than four-fifths of the total fuel consumed at these plants for generating purposes. Incidentally, although precipitation was below normal in every month except May, the more effective use of the combined water storage capacity resulted in a decrease of 39% in fuel consumption on the Pacific and Great Western Company's system, as compared with 1929.

Sales of electricity on the consolidated system during 1930 aggregated 3,286,619,411 kilowatt hours, an increase of 100,558,314 kilowatt hours, or 3.16% compared with the volume of sales on all constituent companies during the preceding year. With the exception of a decrease of 5.01% in power sold for industrial purposes, every class of electric service showed an increase in volume of sales. Particularly satisfactory gains were recorded, largely as a result of sales activities and attractive promotional rates, in the field of domestic and commercial consumption and street lighting, as indicated by the following summary, which covers merely increases resulting from business growth, exclusive of acquired properties:

	Increase in Sales, 1930.
Street Lighting.....	8,092,583 Kwh. or 19.82%
Domestic Heating and Cooking.....	12,302,346 Kwh. or 16.59%
Commercial Heating and Cooking.....	1,802,933 Kwh. or 14.14%
Public Building—Lighting.....	1,737,887 Kwh. or 13.99%
Domestic Lighting.....	26,054,888 Kwh. or 12.88%

The connected load of the 729,080 electric customers receiving service at the close of the year aggregated 3,640,443 horsepower. Excluding the added business resulting from the acquisition of subsidiary companies, the addition of 163,887 horsepower, or 7.29%, to the connected load of the Pacific Gas and Electric Company during 1930 assures a substantial growth in the demand for electric power when business conditions become more nearly normal.

Electric service is now being furnished to 618 cities and towns, of which 578 are served directly and 40 indirectly, and to an extensive rural area. The well diversified character of the Company's electric business is indicated by the fact that the average load throughout the year was 61.7% of the maximum demand. Such high load factors with their consequent economies and lower rates to the public are ordinarily impossible of attainment except by utilities operating an interconnected system in a large territory with a substantial urban and rural population and supplying electricity for a variety of industrial, commercial, domestic, and agricultural purposes.

The Company at December 31, 1930, operated 48 hydro-electric plants with a total installed capacity of 1,082,632 horsepower, and fifteen steam electric generating stations with an installed capacity of 421,715 horsepower. The aggregate installed capacity of the 63 plants in service at the close of 1930 was 1,504,347 horsepower.

#### GAS DEPARTMENT—OPERATION.

The transition of gas service from manufactured gas having a heating value of approximately 550 British Thermal Units to natural gas with a heating value approximating 1150 B.T.U.'s per cubic foot was vigorously prosecuted throughout 1930 and was substantially completed by the close of the year, at which time 97% of the Company's 505,208 gas customers were receiving natural gas service. This change-over involved a detailed inspection of the gas burning equipment of approximately half a million consumers, adjustments being made on 1,613,000 domestic appliances and 112,500 industrial burners. The cost of the work, which required the employment of special crews ranging from 300 men in the smaller divisions, to a maximum of 1,000 men in San Francisco, exceeded \$2,000,000. Notwithstanding the magnitude of the task and the necessity

for the preliminary training of a large number of inexperienced men, the work was handled expeditiously, with a minimum of inconvenience to customers and with a very small percentage of accidents.

Aside from the details of ordinary operation, the utilization of the new gas presented many problems involving research and experimental work, such as testing numerous types of odorants, the development of systematic leakage surveys, experiments with the hydration of gas for transmission purposes, studies as to the desirability of marketing liquid gases (butane or propane) in territory not reached by the Company's pipe lines, and efficiency tests on various types of gas burners.

During the year 23,017,229,700 cubic feet of gas were sold, a volumetric decrease of 268,620,800 cubic feet, or 1.5%. Based on equivalent heat units, sales during 1930 far exceeded those of any previous year in the Company's history. In addition, more than eight billion cubic feet of natural gas were used as a boiler fuel in steam electric plants, for the manufacture of the "reformed" gas sold in the San Francisco Bay area in the early months of the year, and for other Company uses.

The quantity of natural gas transported through the two trunk lines increased from a daily average of 50,700,000 cubic feet in December, 1929, to 108,800,000 cubic feet in December, 1930, with a maximum of 141,822,000 cubic feet on December 30, 1930. These figures are exclusive of gas transported for the account of others.

Indicative of the rapidly developing industrial demand is the fact that in the first week of 1930 the twenty-seven industrial or "surplus" natural gas customers then taking service received an aggregate of approximately 20,000,000 cubic feet, while by the close of the year there were 240 such consumers, with an aggregate average weekly consumption of 160,000,000 cubic feet.

#### BUSINESS DEVELOPMENT.

The most comprehensive gas and electric sales campaigns so far undertaken were carried forward with undiminished vigor throughout the year. Contracts estimated to yield an annual revenue of \$9,026,751 were secured in the territory served by the Pacific Gas and Electric Company and Great Western Power Company at a total sales cost of \$1,507,434, equivalent to \$5.99 of additional revenue for each dollar of sales expense. The new business actually signed exceeded by one-seventh the quota of anticipated business established at the beginning of the year, while sales expense, through the elimination of duplicate effort resulting from the consolidation of the two companies, was considerably less than the aggregate of their respective sales budgets. In the territory served by the San Joaquin Light and Power Corporation, new business was signed estimated to yield an annual revenue of \$1,861,532, the aggregate volume of new business contracted for on the entire system amounting to \$10,888,283 annually, a new record. The addition of this new business, insofar as it came on the lines in 1930, acted as an offset to diminished usage attributable to the business depression. It will, however, be of continuing benefit and will be reflected more completely in future earnings.

The company continued its long-established policy of maintaining harmonious relations with appliance dealers and dealer organizations, whose co-operation has been of signal assistance in enlarging the field for the use of gas and electric service through additional appliance sales.

Electric business signed was estimated to yield an annual revenue of \$6,926,468. Particularly noteworthy gains were made in the field of domestic and commercial consumption and street lighting. A number of isolated plants in the Company's territory were closed down, resulting in the replacement of diesel and steam engine power with electric energy furnished by the Company.

The Company's Shasta Division established a national record in lamp merchandising during a campaign conducted by public utilities throughout the country in the latter part of 1930, by selling an average of 5.27 lamps for each electric meter in service in the division, with an average wattage of 66.57 watts per lamp.

Natural gas met with a ready acceptance for all heating purposes. During 1930 approximately 75% of the automatic furnaces and boilers sold in the Company's territory were gas fired, compared with less than 25% in 1929. The sale during the year of 12,331 conversion burners which were installed in existing domestic furnaces not previously burning gas, affords a further indication of the extent to which natural gas is supplanting other fuels. There still remains, however, a very large potential field for the use of gas for house-heating purposes; a comprehensive survey made by the Company, during which 292,000 homes were visited, exclusive of apartment houses, revealing that 233,000, or 80% of these, had no central furnace of any kind, and approximately 75,000 were still using wood, coal or oil for cooking purposes in territory generally accessible to our natural gas mains.

In the industrial field, 251 contracts were signed for the sale of natural gas estimated to yield a total annual gross revenue of \$1,397,000.



## PERSONNEL.

## EMPLOYEES' SERVICE RECORD.

At the close of 1930 there were 15,771 employees in the service of the Company and its subsidiaries, of whom 5,391 held service badges awarded in recognition of five or more years of continuous employment, as follows:

Number of employees holding 5-year badges	2,994
Number of employees holding 10-year badges	1,305
Number of employees holding 15-year badges	519
Number of employees holding 20-year badges	331
Number of employees holding 25-year badges	142
Number of employees holding 30-year badges	60
Number of employees holding 35-year badges	24
Number of employees holding 40-year badges	16

Total.....5,391

The foregoing tabulation includes only employees on the payroll of the Pacific Gas and Electric Company. A number of employees of recently acquired subsidiaries have also completed long terms of continuous employment which will entitle them to service badges when transferred to the Pacific Company's payroll upon physical merger of the properties.

## EMPLOYEE STOCK SUBSCRIPTIONS.

In March, 1930, 2,721 employees completed the purchase at par at \$979,950 of 6% preferred stock and of a like amount of common stock, in accordance with the terms of an offering made early in 1927. Installment payments extended over a period of three years, the completed subscriptions averaging \$720 per employee.

At the close of 1930, 2,467 employees were holders of preferred stock and 2,300 owned common stock, the aggregate par value held being \$4,040,275, or \$1,262 per employee-stockholder.

## PAYROLL.

An average of 16,385 men and women were employed on the consolidated system throughout 1930, or 2,341 more than in the preceding year. Payrolls aggregated \$29,773,023, of which \$15,586,107 was paid to operating employees and \$14,186,916 to those engaged in construction work. The average monthly wage per employee was \$151.42, which compares with an almost identical average of \$151.45 in 1929.

## PENSIONS.

At December 31, 1930, 122 pensioners were receiving pensions under a formal system placed in effect in 1916. Pension payments in 1930 aggregated \$94,482, and in the past fifteen years, \$719,778.

## PACIFIC SERVICE EMPLOYEES' ASSOCIATION.

This Association, with a membership of 9,200 at December 31, 1930, conducts educational work and social work among employees, renders temporary financial assistance in case of need, and pays death benefits to its members. The membership, which is purely voluntary, includes substantially all permanent employees of every rank.

An increasing number of employees availed themselves of the excellent educational courses conducted by the Association, 502 certificates being awarded to students completing educational courses in 1930, and an aggregate of 2,934 certificates having been issued since the inauguration of these educational activities several years ago.

An employees' disability plan, with a present membership of 6,794, is conducted by the Association, the amount paid in benefits during 1930 aggregating \$50,955.90.

In closing this report, I desire once again to express to the officers and employees who have shared with me the responsibility of conducting the Company's affairs, my sincere appreciation of their loyal and effective service.

For the Board of Directors,

A. F. HOCKENBEAMER, *President.*

PACIFIC GAS AND ELECTRIC COMPANY  
AND SUBSIDIARY COMPANIES.CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND  
LOSS FOR THE YEAR ENDED DECEMBER 31, 1930, INCLUDING  
EARNINGS OF SUBSIDIARY COMPANIES ONLY FOR PERIODS  
SUBSEQUENT TO DATES OF ACQUISITION.

Gross Operating Revenue	\$76,578,470.01
Operating Expenses—	
Maintenance	\$3,795,978.11
Operating, distribution, and administration expenses	21,833,638.72
Taxes	8,295,522.40
Depreciation	8,866,036.45
Total	42,791,175.68
Net Operating Revenue	\$33,787,294.33
Miscellaneous Income	790,918.25
Gross Income	\$34,578,212.58
Deduct—	
Interest on bonds	\$13,764,329.94
Amortization of bond discount and expenses	749,498.47
Miscellaneous interest	253,699.66
Total	\$14,767,528.07
Less interest charged to construction	1,752,760.32
	13,014,767.75
Remainder	\$21,563,444.83
Less Earnings of Certain Subsidiary Companies from June 1 to June 11, 1930, Prior to Date of Acquisition	159,303.63
Net Income	\$21,404,141.20
Surplus, January 1, 1930	20,458,031.70
Gross Surplus	\$41,862,172.90
Profit and Loss Charges	796,441.93
Surplus before Deducting Dividends	\$41,065,730.97

## Dividends—

On Pacific Gas and Electric Company capital stocks—	
Preferred	\$5,145,548.37
Common	9,685,876.59
On subsidiary companies capital stocks—	
Preferred	1,391,578.90
Common	5,287.32
Total	\$16,228,291.18
Minority interest	7,347.31
Total	16,235,638.49
Earned Surplus, December 31, 1930	\$24,830,092.48

## CERTIFICATE.

## Pacific Gas and Electric Company:

We have audited your accounts and those of your subsidiary companies for the year ended December 31, 1930, and

WE HEREBY CERTIFY that in our opinion the above consolidated statement of income and profit and loss is correct.

HASKINS & SELLS

San Francisco, March 17, 1931.

PACIFIC GAS AND ELECTRIC COMPANY  
AND SUBSIDIARY COMPANIES.

## CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1930.

## ASSETS.

Plants and Properties	\$628,477,965.42
Investments	4,455,920.02
Discount and Expenses on Capital Stocks	\$10,984,133.39
Less premium on common capital stock issued since January 1, 1929	9,361,630.00
	1,622,503.39
Sinking Funds and Special Deposits—	
Cash on deposit in sinking funds	\$499,633.36
Other deposits	449,575.71
Accrued interest on bonds held in sinking funds	174,528.51
Total sinking funds and special deposits	1,123,737.58
Current Assets—	
Cash	\$12,037,643.39
Notes receivable	\$524,024.95
Accounts receivable	9,405,913.94
Total	\$9,929,938.89
Less reserve for doubtful accounts and notes	541,995.62
Remainder	9,387,943.27
Installments receivable from subscribers to first preferred capital stock	331,286.11
Materials and supplies	7,184,501.29
Accrued interest on investments	5,817.86
Total current assets	28,947,191.92
Deferred Charges—	
Unamortized bond discount and expenses	\$16,827,199.88
Prepaid taxes and undistributed suspense items	3,232,948.66
Total deferred charges	20,060,148.54
Total	\$684,687,466.87

## LIABILITIES.

Capital Stocks of Pacific Gas and Electric Company (incl. Stocks subscribed for but not fully paid)	
First preferred capital stock	\$93,149,156.91
Common capital stock	\$141,903,765.00
Less owned by subsidiary company	48,433.33
Total capital stocks of Pacific Gas and Electric Co.	\$235,004,488.58
Preferred Capital Stocks of Subsidiary Companies	37,405,700.00
Minority Interest in Common Capital Stock and Surplus of Subsidiaries	221,069.70
Funded Debt—	
Pacific Gas and Electric Company bonds	\$180,785,000.00
Bonds of subsidiary companies	130,140,100.00
Total funded debt	310,925,100.00
Current Liabilities—	
Accounts payable	\$3,885,424.09
Drafts outstanding	724,985.07
Meter and line deposits	1,825,115.94
Dividends	2,878,753.38
Bond interest due	636,043.50
Accrued interest—not due	3,273,724.37
Accrued taxes—not due	9,366,950.89
Total current liabilities	22,590,997.24
Reserves—	
For Northern California Power Company Consolidated plant adjustments and accrued depreciation	\$1,622,007.07
For depreciation	47,307,591.93
Insurance—casualty and other	3,011,343.98
Total Reserves	51,940,942.98
Surplus—	
Capital surplus	\$1,769,075.89
Earned surplus	24,830,092.48
Total surplus	26,599,168.37
Total	\$684,687,466.87

## CERTIFICATE.

## Pacific Gas and Electric Company:

We have audited your accounts and those of your subsidiary companies for the year ended December 31, 1930, and

WE HEREBY CERTIFY that in our opinion the above consolidated balance sheet is correct.

HASKINS & SELLS

San Francisco, March 17, 1931.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

*Friday Night, May 22 1931.*

COFFEE on the spot was quiet with Rio 7s, 6c.; Santos 4s, 9¼ to 9½c. On May 18 coast and freight offers were scarce owing to irregularity in exchange. Many made no offers whatever, and the few that were here were at prices unchanged to a little higher. Prompt shipment, Santos Bourbon 3s at 10.20 to 10.45c.; 3-4s at 9.70 to 9¾c.; 3-5s at 8.90 to 9¼c.; 4-5s at 9.35 to 9.55c.; 5s at 9.15c.; 5-6s at 8.95 to 9.40c.; 6s at 8.65c.; Part Bourbon 3-5s at 9¼c.; Peaberry 3s at 9.15 to 9c.; Santos Bourbon coffees afloat were offered at 9¾c. for 2-3s and 9.40c. for 3-4s; for Peaberry 2s at 9¾s and Peaberry 4s at 9.30c. Victoria 7-8s were offered for prompt shipment to New Orleans at 6½c. and for May-July shipment to New York at 6¾c. ex-dock. On May 20 cost and freight offer were scarce owing to unsettlement of exchange. Prompt shipment, Santos Bourbon 3s at 9.70 to 10.30c.; 3-4s at 9½ to 9¾c.; 3-5s at 9.20c.; 4-5s at 9.35c.; 5-6s at 8.95 to 9.00c.; 6s at 8.65c.; 6-7s at 8.55c.; Peaberry 3s at 9.70c.; Rio 7s at 6.65c.; Victoria 7s at 6.65c. New York spot coffee dull with Santos 4s nominally 9¼ to 9½c. and Rio 7s at 6c. On May 21 cost and freight offers of Brazilian coffee were exceptionally scarce, as receivers here, it appears, are advising their Santos correspondents to make no offers until the spot market is relieved of the heavy burden of stocks in store here. The offers reported on the 21st were, for prompt shipment, Bourbon 3-4s at 9.60 to 9¾c.; 3-5s at 9.35 to 9.55c.; 4-5s at 9¼ to 9.40c.; 5s at 9.05c.; 5-6s at 8.85c.; 7-8s at 8.40c.

An official cable from Rio to the New York Exchange said: "Institute de Cafe do Estado de Sao Paulo reports coffee stocks in Sao Paulo interior warehouse and railways, including Minas Geraes, on April 30, 20,087,000 bags. These figures compare with 20,956,000 bags on March 31 this year and 22,367,000 bags on April 30 last year." The world's visible supply of coffee on May 1, including interior stocks, according to figures compiled by the New York Coffee and Sugar Exchange, were 27,724,173 bags as compared with 28,710,351 bags on April 1 and 29,273,682 bags on May 1 last year. To-day cost-and-freight offers of coffee from Brazil continue to be generally withheld, owing to unsettled exchange. Prompt shipment Santos Bourbon 3s at 9.70 to 10.30c.; 3-4s at 9½ to 9¾c.; 3-5s at 9.20c.; 4-5s at 9.35c.; 5-6s at 8.95 to 9.00c.; 6s at 8.85c.; 6-7s at 8.55c.; Peaberry 3s at 9.70c.; Rio 7s at 6.65c.; Victoria 7s at 6.65c. On the 16th inst. futures here closed 6 to 9 points higher with sales of 7,000 bags with cost-and-freights offerings scarce and higher. Santos closed 8 to 12 points higher with sales of 7,000 bags. On the 18th inst. futures here ended 1 to 5 points up with sales of 22,250 bags. Santos ended 2 to 7 points higher with sales of 19,000 bags. On May 18 a special cable to the New York Coffee and Sugar Exchange at 1 p. m. quoted the sterling rate 1-32d. higher at 3 17-32d. and the dollar rate 20 reis lower at 13\$980.

On May 19 an official cable from Rio received here at one o'clock, quoted exchange on London at 3½d., a decline of 1-32d. and the dollar at 14\$100, an advance of 120 reis. On May 19 Brazilian exchange was firmer at 3½d. for Santos exchange and 400 lower for the dollar at 14\$100. In Rio the spot price was reduced 200 reis to 12\$725, while the advance advanced 1-16d. to 3 17-32d. and the dollar was off 270 reis to 13\$980. On the 20th inst. Rio futures here closed 8 to 12 points net higher with sales of 14,500 bags. Santos closed 5 to 10 points higher with sales of 16,750 bags. On the 20th a private cable from Santos says: Original meeting coffee states April 14, consisted of Rio de Janeiro, San Paulo, Minas, Parana, Espirito Santo 10s. tax applied to them only. Federal Government just ratified extending tax to all other States effects San Francisco, Bahia and others. Any additional tax must be ratified by Federal Government. On the 21st inst. Rio futures here closed 6 points lower to 8 points higher with sales of 14,500 bags. Santos closed 1 to 9 points

lower with sales of 21,500 bags. The local spot demand was reported better especially for low grade Santos as spot coffee, it is stated, is cheaper by fully one cent under the cheapest of cost and freight offers.

On May 21 Santos Exchange was 1-32d. lower at 3 7-16d. and the dollar rate 130 higher at 14\$380. Rio exchange off to 3 15-32d. and dollars 14\$230. Rio spot 12\$725. The following official cable has been posted on the New York Coffee & Sugar Exchange bulletin: "Official Federal decree confirms substitution tax in kind by 10 shillings export tax which is applicable all Brazilian ports and subject alteration suppression deliberation national coffee council with approval Federal Government. Also confirms right any state unpossessing 50 million trees plant to that limit free tax one milreis per tree. Upcountry despatches during June limited to washed coffees firm blue green colour not inferior type three or coffees for substitution. Unofficial so far little importance being given international coffee conference but some talk certain delegate proposes washed Brazilian coffees be exempt export tax meantime delegates making weeks visit interior San Paulo." On the 21st inst. a special cable to the New York Coffee & Sugar Exchange quotes Rio Exchange on London at 3 7-16d., a decline of 1-32d. and the dollar at 14\$360, an advance of 130 reis. As to a rumor that Russia had made purchases of white sugar in Germany are firm here said: "Many vague rumors current to-day respecting Russia one to the effect that purchased 20,000 tons white from Germany. Now reported Russia also bid Holland and other Continental countries for additional sugars as well as rumor coming Russian sugar crop likely show reduction minimum one-third from last year's production. U. K. showing continued active interest buyers raws. Tate-Lyle are understood to be willing to pay 6s. 3d. equivalent 1.21 f. o. b. majority large Cuban producers understood have already sold bulk of their quotas for export to Europe meaning that export corporation only large holder Cuban sugars for shipment to outside destination but they unlikely sell until prices advanced to at least equivalent \$4 per bag which is basis of bond issue against segregated sugars. U. K. buyers now inquire for Cubas warehoused in this country and operators at present showing interest in warehouse stocks at premium over price obtainable from American refiners."

To-day early prices were 5 to 15 points lower under liquidation and other selling supposedly for Brazilian account with Rio exchange off. Later prices advanced and ended 4 to 7 higher on Santos futures with sales of 23,000 bags and 2 to 9 higher on Rio with sales of 14,000 bags. Final prices show an advance for the week of 9 to 13 points. To-day special cables received at two o'clock quoted London exchange at Santos at 3¾d., and at Rio at 3 25-64d., an advance of 1-32d. in each instance. The dollar rate at Santos was 14\$650, 150 reis lower and at Rio 14\$600, 100 reis lower. To-day there were 12 notices issued, nine Rio two Victoria and one Santos. With world coffee consumption already showing an increase of about 800,000 bags for the first 10 months of the 1930-31 crop year, the New York Coffee & Sugar Exchange estimates that the crop year ending June 30th will show an increase of about 1,000,000 bags in world consumption. It is estimated that total consumption will amount to 24,500,000 bags. Consumption for the first 10 months amounted to 20,578,406 bags. World coffee consumption has increased from 18,500,000 bags in 1920-21 to the estimated figure of 24,500,000 in 1930-31, an increase of 30%. During the 1930-31 crop year the increase is estimated at approximately 4%, indicating that the increase in coffee consumption during the 1930-31 crop year was even greater than any average year during the past 10 years. The New York Exchange said: "The world's visible supply of coffee showed a decrease of about 1,000,000 bags during April. The entire visible supply on May 1st was 27,724,173 bags. This includes 21,588,000 bags in the interior warehouses of Brazil. On April 1st, the total world's visible supply was to 28,710,731 bags. The present total, as of May 1st, shows a decrease of over 1,500,000 bags com-



pared with May 1st, 1930 when the total was 29,273,682 bags. A Coffee & Sugar Exchange membership sold at auction for \$8,300 a decline of \$1,700 from the last previous sale.

Rio coffee prices closed as follows:

Spot unofficial	6.00@	September	5.94@
May	5.80@	December	6.02@ nom
July	5.80@	March	6.05@ nom

Santos coffee prices closed as follows:

Spot unofficial	9 1/4 @	September	8.85@
May	8.82@	December	8.90@ nom
July	8.82@	March	8.92@ nom

COCOA ended to-day 1 point lower to 3 higher with July, 4.73c.; Sept., 4.86c.; Oct., 4.91c.; Dec., 5.05c.; March, 5.23c.; sales 48 lots. Final prices show a decline for the week of 11 points.

SUGAR.—On the 16th inst. the rise in futures was partly due to an advance in spot sugar to 3.23c. Futures ended unchanged to 1 point higher with sales of 4,900 tons. Offerings were small, possibly because of rumors of political disturbances in Cuba; sales, 5,000 tons of Philippines at 3.23c., or 3 points rise, and 2,500 tons for end of May arrival, also at 3.23c. There were said to be further buyers at this level. In Liverpool last week the sales were 5,700 tons, against 9,100 in the previous week. Havana cabled to the New York "Times" May 17 that armed rebellion was reported imminent or perhaps even to have started in Oriente Province. Some rumors set midnight last night as the time for a general revolt to begin. According to latest reports, 132 mills had finished grinding in Cuba. It was said that on the 15th inst. the American Sugar Refining Co. sold its quota for export to countries outside the United States to Galban Lobo, from whom it obtained an equivalent quantity for export to this country. The refining company received a premium of about 10 points on sugar for outside destinations, understood to have been between 90,000 and 100,000 bags. Tate-Lyle are said to have purchased about 10,000 tons at 6s. 2 1/4d. c.i.f., equal to about 1.19c. f.o.b. Cuba. Receipts at United States Atlantic ports for the week were 54,525 tons, against 58,793 in previous week and 127,775 in same week last year; meltings, 46,764, against 47,821 in previous week and 64,488 last year; importers' stocks, 153,969, against 154,169 in previous week and 231,791 in same week last year; refiners' stocks, 177,041, against 169,080 in previous week and 318,828 last year; total stocks, 331,010, against 323,248 in previous week and 550,619 last year.

On May 18 futures advanced 1 to 2 points with sales of 18,950 tons with offerings small and spot raws more active and firmer. Sales on the 18th inst. included 46,000 bags of Porto Rico at 3.23c. and 9,000 tons of Philippines all at 3.23c. Some 6,000 bags of Porto Rican due the 25th sold at 3.23c. delivered and late in the day 20,000 bags clearing June 3, all at 3.25c. Of Philippines 2,000 tons for late May arrival sold to an operator for delivery at a Gulf port at 3.25c.; also 15,000 bags Porto Ricans clearing June 3; 5,000 bags due June 1 and 2,000 tons of Philippines due May 28, all at 3.25c. delivered. On the 18th inst. the Pennsylvania and Godechaux announced that at the close of business Tuesday, their basis price would be 4.50c. an advance of 10 points. Other refiners are expected to promptly follow. Samarang, Java, cabled that the Syndicate has sold the remainder of the old crop brown sugars, some 10,000 tons, at 7 guilders. On the 18 inst. London opened 1d. to 1 1/2d. up. Liverpool opened steady and unchanged. On May 18 Havana cabled: "We would not be surprised if shortly an additional 200,000 to 300,000 tons were segregated from the United States quota." On May 18 Havana cabled the following as to the Cuban crop movement for the week ending June 16: Arrivals, 53,172; exports, 60,423; stock, 1,533,201 tons. Grinding 9. The exports included 3,482 tons to Boston; 3,843 to Baltimore; 6,112 to New Orleans; 2,104 to Galveston; 1,078 to Tampa; 1,079 to Mobile; 2,306 to Wilmington; 188 to interior U. S.; 49 to Canada; 8 to Nassau; 40,118 to the U. K. and 56 to Chile.

On May 18 it was stated that a world record in cane and beet sugar production had been established in the 1930-31 season with a crop estimated at 31,506,000 short tons as compared with the previous record world crop of 30,671,000 short tons in 1928-29, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. The Bureau says that the plan to limit exports from important sugar producing countries is the outstanding feature of the current world sugar situation, but that Cuba is as yet the only producing country to limit actual production in connection with controlling exports. On the 18th operators bought 10,000 tons new crop Philippines to be shipped 2,000 tons monthly for November to March at an average price of about 3.45c. delivered. On May 19 Havana cabled: "Corporation will recommend to President in view United States cannot absorb quota to segregate an additional 200,000 tons." Bohio refined 4.35c. Two refineries here also quoted 4.35c. On the 19th a private London cable reported that a sale of 12,000 tons of raw sugar for May-June shipment at 6s. 2 1/4d. c.i.f. was believed to be confirmed. On May 19 London private cables reported a slight improvement in trade. Small sales were made to outports at 6s. 3d. c.i.f., equivalent

to 1.20 or 1.21c. f.o.b. Cuba and sellers at 6s. 3 3/4d., equal to about 1.23c. f.o.b. The Factory Association estimated this year's German beet sowings at 353,000 hectares as against Licht's last estimate of 370,000 hectares. Its estimate for Czechoslovakia is 182,000 hectares compared with Licht's figures of 190,000. The Porto Rican sugar crop is about 700,000 tons. On the 20th inst. futures closed unchanged to 2 points lower. At one time the tone was firm owing to rumors of impending political disturbances in Cuba and early in the day futures advanced 2 points. Later however renewed liquidation of July turned the scale downward.

On the 21st inst. futures closed 2 to 3 points lower with sales of 20,850 tons. July liquidation and selling of distant months by Europe and Wall Street were the governing factors offsetting increasing political disturbances in Cuba and rumors that Russia had bought white sugar from Germany and was negotiating with Holland for more. Some 4,000 tons of Philippines due early next month sold at 3.16c., and 1,000 tons in the same position at the same price. Europe bought so far this week 50,000 to 60,000 tons, including some preferentials at prices an average of 10 points over our parity. Refined was 4.35c. It was firmer owing to warmer weather. Chicago and other Western points wire that trade in that section is already feeling the stimulating effects of higher temperatures. Private London cables reported sales of two cargoes Natal at 10s. c.i.f., equal to about 6s. 3d. c.i.f. for non-preferentials, or 1.21c. f.o.b. Cuba. Also there were sales of 5,000 tons of raws, the kind not being specified, at 6s. 1 1/2d. c.i.f., equivalent to about 1.18c. f.o.b. for Cubas. The London sugar market will be closed from 4 p.m. to-day until Tuesday next. On May 21st London opened 1 1/2 to 3/4d. off, except next May, which was 1 1/4d. lower. Liverpool opened 1 1/2 to 1/4d. lower. The Porto Rico Department of Agriculture estimates the present sugar crop on that island at 700,000 long tons. This estimate compares with the production of 773,000 tons in the 1929-30 season, and with our earlier estimate of 630,000 tons. The present Javan crop will be slightly over 3,000,000 tons. Plantings for the 1932 crop, however, will be curtailed, it is said, 15%. This Javan crop, under the Chadbourne plan, would fall below the 1931 crop by some 450,000 tons.

To-day early prices were unchanged to 2 points lower with Cuba called the largest seller and the trade and shorts the chief buyers. The closing was 1 to 2 points lower with sales of 23,500 tons. Final prices are 7 points lower than a week ago. To-day London opened barely steady at unchanged to 1/2d. lower. Liverpool opened quiet at unchanged to 1/2d. higher. London terminal market at 3:15 p. m. was easy and unchanged to 3/4d. decline to unchanged from the opening prices. London cabled: "Reported Russia bought 10,000 to 20,000 tons German crystals. Negotiating further. Also trying to arrange reimportation of Russian crystals now in store in Holland. Last crop maximum 1,650,000 tons. Sowings considerably delayed, still behind last year. London market dull, sellers 6s. 1 1/2d. equivalent to 1.15c. f.o.b. Trade quiet; holiday spirit." Last year's Russian production is generally calculated at 1,985,000 tons. Cuba, it is rumored, will reduce her 1932 crop by any amount exports to the United States this year may fall below the quota for this country. Omaha wired: "Reports from sugar beet sections of Nebraska indicate a reduction of about 15% in the acreage for the 1931 crop."

Prices were as follows:

Spot unofficial	1.16@	December	1.30@	1.31
May	1.13@	January	1.32@	nom
July	1.13@	March	1.37@	nom
September	1.22@	May	1.43@	1.44

LARD on the spot was weak; prime Western, 8.30 to 8.40c.; refined Continent, 8 1/2 to 8 3/4c.; South America, 8 1/2c.; Brazil, 9 1/2c. On the 16th inst. futures ended 10 to 15 points lower falling to new lows for the year. That was explained by lower prices for gain, bearish supply statements, a decline in Liverpool and unsettled prices for hogs. On the 18th inst. futures declined 15 to 20 points with grain off and hogs down 25 to 40c. Total western receipts of hogs were 114,500 against 105,000 a year ago. Export clearances of lard on the 16th inst. were 397,000 lbs., against 2,820,000 last week and 4,411,000 the week previously. Cash markets were off. Prime Western, 8.20 to 8.3pc.; refined Continent, 8 1/2c.; South American, 8 1/2c.; Brazil, 9 1/2c. Futures on the 19th inst. ended 8 points off to 2 up. Early in the day they were 10 to 12 points lower. Prime Western, 8.10 to 8.20c.; Refined Continent 8 1/2c.; South America, 8 1/2c.; Brazil in kegs, 9 1/2c. On the 21st inst. prices advanced 5 to 10 points on the rally in grains and what was more the report that Washington had issued a statement estimating hog slaughtering from May 1 to Sept. 1 would be about one-half million less than during the 1930 period. But Chicago hogs were 10c. lower. To-day futures declined 15 to 17 points on selling by commission houses and scattered liquidation. Final prices show a decline for the week of 40 to 42 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.85	7.70	7.62	7.65	7.70	7.55
July delivery	7.92	7.75	7.72	7.72	7.77	7.60
September delivery	8.02	7.82	7.82	7.82	7.90	7.72

  

Season's High and When Made—			Season's Low and When Made—		
May	11.30	Sept. 22 1930	May	7.60	May 19 1931
July	9.45	Mar. 17 1931	July	7.60	May 22 1931
September	9.60	Mar. 17 1931	September	7.70	May 22 1931



**PORK** steady; Mess, \$23; family, \$25.50; fat back, \$17.50 to \$19. Ribs, Chicago, cash, 8.37c. Beef steady; Mess nominally unchanged; packet, \$14 to \$15; family, \$15 to \$16; extra India Mess, \$32 to \$34; No. 1 canned corned beef, \$3.25; No. 2, \$5.50; six lbs., South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats quiet; pickled hams, 10 to 16 lbs., 13 $\frac{3}{4}$  to 15 $\frac{1}{2}$ c.; pickled bellies, 6 to 12 lbs., 14 $\frac{1}{2}$  to 17 $\frac{1}{4}$ c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 10 $\frac{3}{4}$ c.; 16 to 18 lbs., 10 $\frac{3}{4}$ c. Butter, lower grades to high scoring, 19 to 25c.; Cheese, flats, 12 to 22 $\frac{1}{2}$ c.; daisies, 13 to 19c.; Young America, 13 $\frac{1}{2}$  to 19 $\frac{1}{2}$ c. Eggs, medium to extra firsts, 17 to 21c.; closely selected, 22c.; premium marks, 22 $\frac{1}{2}$  to 23c.

**OILS.**—Linseed was rather quiet and lower at 8.6c. for raw oil in carlots, cooerage basis; tanks 8c. Coconut, Manila, coast tanks, 4 to 4 $\frac{1}{2}$ c.; spot N. Y. tanks, 4 $\frac{1}{2}$  to 4 $\frac{3}{4}$ c.; Corn, crude tanks f.o.b. mills, 5 $\frac{3}{4}$  to 5 $\frac{1}{2}$ c.; Olive, Den. 82 to 85c.; China wood, N. Y. drums, carlots, spot, 6 $\frac{1}{2}$  to 7c.; tanks, 6c.; Pacific Coast tanks, 5 $\frac{1}{2}$  to 5 $\frac{3}{4}$ c.; Soya Bean, carlots drums, 7.1c.; tanks Edgewater, 6.5c.; Domestic tank cars, f.o.b. Middle Western mills 6.0c.; Edible, Olive, 1.50 to 2.15c. Lard, prime, 13c.; extra strained winter N. Y., 9 $\frac{3}{4}$ c. Cod, Newfoundland, 48c. Turpentine, 54 to 59 $\frac{1}{2}$ c. Rosin, \$4.80 to \$9. Cottonseed oil sales to-day including switches 9 contracts. Prices closed as follows:

Spot	-----@-----	September	7.13@ 7.19
May	-----@-----	October	7.00@ 7.15
June	6.90@ 7.10	November	7.00@ 7.25
July	7.09@ 7.12	December	7.00@ 7.18
August	7.10@ 7.25		

**PETROLEUM.**—The Shell Eastern Petroleum Products Co., Inc. reduced the price of U. S. Motor gasoline in tank cars  $\frac{1}{2}$ c. at its deepwater terminals along the Atlantic Seaboard. The Texas Co. later on announced a reduction of  $\frac{3}{4}$ c. for both U. S. Motor and "Texaco". The price for U. S. Motor at New York City is now 5 $\frac{3}{4}$ c. the same as that posted by the Standard Oil Co. of New Jersey and the Pan American Petroleum & Transport Co. All except one of the other large producers are quoting 5 $\frac{3}{4}$ c. to 6c. for U. S. Motor tank cars refinery. Conditions are generally better than they were a week ago. Export demand was sluggish. Heating oils were rather quiet. Most of the oil being moved is on contract. Grade C bunker fuel oil was quiet and unchanged at 95c. Diesel oil was quiet at \$1.65 same basis. Kerosene was easier with leading refiners asking 5 $\frac{1}{4}$ c. for 41-43 water white in tank cars at refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

**RUBBER.**—On the 16th inst. prices declined 7 to 14 points on renewed short selling with the stock market down and regardless of a slight advance in London. No. 1 standard ended with May at 6.53c.; July, 6.65c.; Dec., 7.03 to 7.07c.; March, 7.27c.; sales, 200 tons. New "A" ended with December at 7.02c.; Jan., 7.15c.; sales, 40 tons. Old "A" July, 6.50 to 6.60c. On May 16th London opened barely steady and unchanged and closed unchanged to 1-16d. advance; May, 3 $\frac{1}{2}$ d.; June, 3 $\frac{1}{2}$ d.; July, 3 3-16d.; July-September, 3 $\frac{1}{2}$ d.; October-December, 3 $\frac{3}{4}$ d. Singapore closed easier unchanged to  $\frac{1}{2}$ d. higher; May, 2 15-16d.; July-Sept., 3 1-16d.; No. 3 Amber crepe, 2 11-16d., off 1-16d. On the 18th inst. prices advanced 10 points early but ended unchanged to 7 points lower with sales of standard No. 1 210 tons and old "A" 35 tons. July No. 1 standard closed at 6.62 to 6.65c.; Dec., 7.03 to 7.05c.; March at 7.25 to 7.27c.; Old "A" July, 6.60c., with sales of 35 tons. Outside still 6 $\frac{5}{8}$ c. for spot and nearby delivery.

On the 18th inst. London opened easier, 1-16d. to  $\frac{1}{8}$ d. decline and at 2:34 p.m. was quiet and unchanged to 1-16d. decline; May, 3 $\frac{1}{2}$ d.; June, 3 $\frac{1}{2}$ d.; July, 3 3-16d.; July-Sept., 3 $\frac{1}{2}$ d.; Oct.-Dec., 3 $\frac{3}{4}$ d. Singapore closed steady, unchanged to 1-16d. advance; May, 3d.; July-Sept., 3 1-16d.; No. 3 Amber Crepe, 2 $\frac{3}{4}$ d. up 1-16d. London's stock May 16 was 86,037 tons a decrease of 626 tons for the week and compares with 76,932 tons last year. Liverpool's stock May 16 was 54,170 tons, an increase of 1,305 tons. On May 18 London closed dull, unchanged to 1-16d. lower; May, 3 1-16d.; June, 3 $\frac{1}{2}$ d.; July, 3 3-16d. July-Sept., 3 $\frac{1}{2}$ d. On the 19th inst. prices advanced 20 to 40 points owing to a decrease in production in Malaya. It came as a surprise but the Census report showed that small estates produced only 11,925 tons in April, as against 18,356 tons during March, indicating that native growers in Malaya, like those in Dutch territory have suffered severely by the fall in rubber below 6c. Estate stocks which in recent years touched 28,300 tons were reduced in April to 21,406 tons, against 22,492 tons at the close of March. An exchange cable estimated May shipments for the month from Malaya at 42,000 tons; for the first half 20,000 tons.

On May 19 the London market closed steady at net advances of  $\frac{1}{8}$  to 3-16d. May and June, 3 $\frac{1}{2}$ d.; July, 3 5-16d.; July-Sept., 3 $\frac{3}{4}$ d.; Oct.-Dec., 3 $\frac{1}{2}$ d. The Far Eastern Census figures showing the decreased production were said to have been due partly to the low price of rubber, which made production unprofitable, and dry weather in some States, particularly in Kalanton. Singapore on May 19 closed quiet and unchanged; June, 3d.; July-Sept., 3 1-16d.; Oct.-Dec., 3 $\frac{1}{2}$ d.; No. 3 amber crepe, 2 $\frac{3}{4}$ d., unchanged. London at 2:37 p.m. was quiet, 1-16d. to  $\frac{1}{8}$ d. advance; May, 3 3-16d.; June, 3 3-16d.; July, 3 $\frac{1}{2}$ d.; July-

Sept., 3 5-16d.; Oct.-Dec., 3 7-16d. Malay shipments for the first half of May were estimated at 20,000 tons, according to advices to the Rubber Exchange, and a total of 42,000 tons are expected for the entire month. In April actual shipments were 43,453 tons, and in May last year 49,388 tons. The Census figures for May were bullish, production and stocks showing decreases. Dealers' stocks in the Far East for April fell 2,000 tons and production over 8,000 tons. The greatest loss in production occurred on the smallest plantations. On the 20th inst. prices declined 16 to 30 points; No. 1 standard July, 6.77 to 6.80c.; Sept., 6.97 to 7c.; Dec., 7.20c.; Jan., 7.34c.; March, 7.39c.; sales, 900 tons. Old "A," Dec., 7.10 to 7.20c.; sales, 2 $\frac{1}{2}$  tons. Spot May and June outside, 6 $\frac{5}{8}$  to 6 $\frac{3}{4}$ c.

Amsterdam cabled that the Dutch Rubber Growers Subcommittee was meeting Wednesday, Thursday, to-morrow and Friday to work out a rough scheme for the improvement of the Dutch East Indian Rubber industry. It had an effect here. On May 20 London closed  $\frac{1}{8}$  to 3-16d. lower; May and June, 3 $\frac{1}{2}$ d.; July, 3 3-16d. Birmingham wired: "Dixie plant of Goodyear Tire & Rubber Co. at Gadsden is operating day and night and production has been increased to 6,500 tires daily." Singapore closed quiet, unchanged to  $\frac{1}{2}$ d. decline; June, 3d.; July-Sept., 3 1-16d.; Oct.-Dec., 3 $\frac{1}{2}$ d.; No. 3 Amber Crepe, 2 $\frac{3}{4}$ d. unchanged. The Board of Governors of the Rubber Exchange of New York has denied the petition of the members seeking to have the Exchange closed on all Saturdays during June to Sept. inclusive as foreign markets will be open on that day. On the 21st inst. prices ended 2 to 13 points lower on standard contract while old "A" ended unchanged and No. 1 standard ended on that day with June 6.66c.; July, 6.75 to 6.80c.; Sept., 6.94c.; Dec., 7.17c.; March, 7.37c., with sales of 860 tons. Old contract ended with June 6.60c. and sales of 50 tons. New "A" nominal with May, 6.56c. Outside prices for spot May and June were 6 $\frac{5}{8}$  to 6 $\frac{3}{4}$ c. On May 21 London closed quiet, and unchanged to 1-16d. higher; May-June, 3 $\frac{1}{2}$ d.; July-3 3-16d.; July-Sept., 3 $\frac{1}{2}$ d.; Oct.-Dec., 3 $\frac{3}{4}$ d.; Jan.-March, 3 9-16d. and April-June, 3 $\frac{3}{4}$ d. Singapore closed quiet, unchanged to  $\frac{1}{2}$ d. off; June, 2 $\frac{7}{8}$ d.; July-Sept., 3d.; No. 3 Amber Crepe, 2 11-16d., off 1-16d. Amsterdam wired on May 21 to the Rubber Exchange that the report appearing in the London Financial Times yesterday to the effect that representatives of the Dutch Rubber Committee were about to sail for the U. S. on an official mission, is incorrect.

Today No. 1 standard ended 6 to 10 points higher with sales of 36 lots; Old "A" ended 10 points higher with sales of 8 lots; New "A" 6 to 10 higher with no sales. Final prices are unchanged to 9 points higher for the week. Today London closed early and will remain closed tomorrow and Monday. Today's close was quiet and generally net unchanged, except January-March, which was 1-16d. lower; May and June, 3 $\frac{1}{2}$ d.; July, 3 3-16d.; July-Sept., 3 $\frac{1}{2}$ d.; Oct.-Dec., 3 $\frac{3}{4}$ d.; Jan.-March, 3 $\frac{1}{2}$ d. and April-June, 3 $\frac{3}{4}$ d. Today Singapore closed easier, unchanged to 1-16d. lower; June, 2 $\frac{7}{8}$ d.; July-Sept., 3d.; Oct.-Dec., 3 1-16d.; No. 3 Amber crepe, 2 $\frac{3}{4}$ d., up 1-16d.

**HIDES.**—On the 16th inst. prices were unchanged to 20 points higher with sales of 480,000 lbs. In Chicago 1,000 light native cows, May take-off sold at 8 $\frac{1}{2}$ c. In the River Plate section 2,500 light frigorifico steers, same take-off, sold at 9 $\frac{7}{8}$  to 9 15-16c. At the New York Exchange on the 16th inst., May closed at 8.80c.; July at 9.60c.; Sept. at 10.15c.; Dec. at 11.65 to 11.50c.; March at 12.60 to 12.75c. On the 18th inst. prices declined 20 points with sales of 1,240,000 lbs. The only sale reported in Chicago was a lot of extra light native steers, April-May at 8c. Here Sept. closed at 9.95c.; Dec. at 11.25c. In the River Plate market for frigorifico were more active; 24,000 Argentine steers sold last week at 10 $\frac{3}{4}$  to 11 11-16c. Stocks of Argentine steers on hand are now estimated at about 16,000 hides. On the 19th inst. futures advanced 5 points with sales of 2,360,000 lbs.; also 4,000 May light frigorifico steers sold at 9 15-16c. Chicago packer hides were quiet. Futures here ended on the 19th inst. with Sept. 10c.; Dec. 11.30c. Common dry Cucutas, 15c.; Orinocos, 11 $\frac{1}{2}$  to 12 $\frac{1}{2}$ c.; Maracaibo, 11 to 12c.; Puerto Cabello, 10c. Packer, native steers, 8c.; butt brands, 8c.; Colorados, 7 $\frac{1}{2}$ c.; Chicago, light native cows, 8 $\frac{1}{2}$ c.; New York City calfskins, 5-7s, 1.10c.; 7-9s, 1.65c.; 9-12s, 2.55c.

On the 20th inst. prices advanced 5 to 15 points with sales of 3,120,000 lbs. Closing prices on the 20th inst. here were with Sept., 10.10 to 10.15c.; Dec., 11.45c.; March, 12.60c.; Outside sales reported were at a decline of  $\frac{1}{2}$ c. and included 3,600 light native cows, May at 8c.; 900 light native cows, April at 8c.; 28,000 heavy native steers, May at 8 $\frac{1}{4}$ c.; April, 8c.; 4,000 butt branded steers, May, 8 $\frac{1}{4}$ c.; April, 8c.; 5,000 Colorado steers, May, 7 $\frac{3}{4}$ c.; April, 7 $\frac{1}{2}$ c.; 2,000 frigorifico cows, April-May, 10 11-16c.; 17,000 branded cows, April, 7c.; May, 7 $\frac{1}{4}$ c.; Group sale—25,000 heavy native steers, May, 8 $\frac{1}{4}$ c.; butt branded steers, May, 8 $\frac{1}{4}$ c.; Colorado steers, May, 7 $\frac{3}{4}$ c. On the 21st inst. prices advanced 20 to 30 points with sales of over 100,000 packer hides at steady prices. This stimulated buying for both sides of the account at the Exchange. July ended at 9.75c.; Sept., 10.30 to 10.38c.; Dec. at 11.65c.; March at 12.89c. In the Central West sales were reported of 12,000 branded cows, April at 7c., and May at 7 $\frac{1}{4}$ c.; 10,000 heavy native cows, April at 7c.; May at 7 $\frac{1}{2}$ c.; 47,200 light native cows,



April at 7½c.; May at 8c.; 10,000 butt branded steers, April at 8c.; May at 8½c.; 8,200 extra light native steers, March, April and May at 8c.; 8,000 extra light native steers, April and May at 8c.; 3,000 light Texas steers April at 7½c.; May at 7¾c.; 6,000 heavy Texas steers, May at 8½c.; 11,600 heavy native steers, April at 8c.; May at 8½c.; 2,300 heavy native steers, April at 8c. The sales at the Exchange were 1,600,000 lbs. Later quotations for common dry hides are 10c. for Maracaibo, Central American, &c. To-day prices closed unchanged to 10 points higher with sales of 44 lots. Closing prices were: July, 9.85c.; Sept., 10.40c.; Dec., 11.75 to 11.80c.; March, 10.91c. Final prices show an advance for the week of 35 points.

**OCEAN FREIGHTS.**—Grain tonnage attracted the most attention.

**CHARTERS** included grain, 40,000 qrs.; Gulf, May-June, A.R. basis, 11c.; grain booked included a few loads to London and Liverpool at 1s. 6d. and more from Montreal to Antwerp at 10c.; 6 loads, New York-Liverpool, May, 1s. 6d.; 2 loads, same, June, Glasgow, 2s.; 6 loads barley, Bremen, 9c., and 4 loads, heavy, Baltimore-Hull, May, 2s. Sugar, Cuba, May, June, United Kingdom-Continent, 14s. 9d.; Cuba, May-June, Santo Domingo, 3,000 tons, United Kingdom-Bordeaux-Hamburg range, 14s. 6d. Tankers, 12 months, dirty, June-July 1931, 3s. 9d.

**COAL.**—Trade was in the main quiet, but here and there it was a little better. Saturday and Sunday loadings of 76,826 long tons at Hampton Roads matched the total of the previous week. New York tidewater operations have increased by about 100 standing cars. Chicago, it is stated, will see its first advance in prices on June 1, when southern Illinois will quote lump at \$2.40, furnace \$2.35, small egg \$2.40, stove \$2.25, a rise from 5 to 15c. After May 31 wholesalers will discontinue the acceptance of dealer contracts. Screenings will be unaffected. A separate announcement near June 1 will dispose of the price for that product.

**TOBACCO.**—A fair routine business is in progress here. Amsterdam cabled to the "U. S. Tobacco Journal": "About 2,500 bales bought for America to-day out of third Java inscription. Principal buyers were H. Duys & Co., Inc., 946 bales; Congress Cigar Co., 730 bales Consolidated Cigar Corp., 650 bales; Arthur Bornholdt & Co., 330 bales; and Louis Schramm, 130 bales." Springfield, Tenn., reported sales for the past week amounted to 397,675 lbs., at an average of \$10.91, making the total sales for the season 24,259,995 lbs. at an average of \$12.15. Hopkinsville sales for the week were 264,545 lbs. of dark, averaging \$5.70, bringing the sales for the season to date up to 22,995,890 lbs. at an average of \$7.33. Havana cabled the "Journal": Reported sales last week, 3,394 bales, mostly remedios. In addition to the customary weekly shipments to the United States, there have been a number of fair sized parcels forwarded to Europe, more than was expected for this time of the year. Firms abroad realizing that there were certain grades of the last crop still to be found in our market, and at enticing figures, have been sending orders to their representatives in Havana. Some 3,000 odd bales left here this week for Europe. The weather is warm, rains have fallen in the country, and the taking down of tobacco from the poles and tying it in bundles prior to being put in the sweating piles is in vogue, both in the Pinar del Rio as well as in the Santa Clara Province, although we have heard that this has not yet become general, as some of the latest primed tobaccos are not yet sufficiently dry."

**COPPER** sold late on the 21st inst. at 8¾c., the lowest of which there is any record, although some authorities say that it was equaled in 1894. It compares with a high record price for recent years of 24c., paid in April 1929. During the World War it was 36c., while back in 1864 during the Civil War it went as high as 55c. The export price was held at 9.275c. The extremely low price, it is predicted, in some quarters, will force the suspension of small mines because of the difficulty of operating under such a small margin of profit. And large producers may curtail further, it is said. In London on the 21st. inst. prices dropped £37 16s. 10½d., or to the lowest since 1894. On the National Metal Exchange on the 21st inst. prices were the lowest in its history. The only transaction was a switch of June, old contract, for one of new contract April at 89 points premium. Closing prices: May and June, 7.45c. nominal; July, 7.50 to 7.70c., with 5 points higher in bid and asked prices for each succeeding month. London on the 21st inst. dropped 17s. 6d. on standard to £37 16s. 3d. for spot and £38 8s. 9d. for futures; sales, 50 tons spot and 1,200 of futures. Electrolytic declined 5s. to £41 10s. bid and £42 10s. asked; at the second session standard advanced 1s. 3d. on sales of 200 tons of futures. To-day prices were unchanged and there were no sales; May and June, 7.45c.; July, 7.50c.; Sept., 7.60c.; Oct., 7.65c.; Dec., 7.75c.

**TIN** was still rather quiet with Straits tin quoted at 23½c. for spot delivery. On the National Metal Exchange prices dropped 10 to 15 points on the distant deliveries, but advanced 5 points on the near positions. There were no sales. May ended at 23.15c. nominal; June, 23.20c.; July, 23.25c. nominal; August, 23.30c. bid; September, 23.40c. bid; October, 23.55c., to April, 24.65c., all nominal. Tin afloat was 4,400 tons; arrivals thus far this month: Atlantic ports, 4,306 tons; Pacific ports, 105 tons. In London on the 21st inst. all descriptions dropped £1 15s.; spot standard closed at £103 5s. for spot and £104 12s. 6d. for futures; sales, 100 tons spot and 450 futures; spot Straits ended at

£105 7s. 6d.; Eastern c.i.f. London closed at £107 on sales of 200 tons; at the second London session standard advanced 5s. on sales of 40 tons futures. To-day prices ended 20 to 25 points higher, closing with July, 23.50c.; September, 23.65 to 23.85c.; October, 23.80 to 23.90c.; December, 24.10c.; January, 24.30c.; sales, 65 tons.

**LEAD** was steady at 3.75c. New York and 3.60c. East St. Louis. Makers of white lead report very heavy sales. In London on the 21st inst. spot dropped 1s. 3d. to £11 10s.; futures unchanged at £11 16s. 3d.; sales 400 tons futures.

April statistics were favorable. They showed an increase in surplus stocks of only 2,500 tons. May figures are expected to be even more promising because of further curtailment of production.

**ZINC** was still quiet with price of slab zinc unchanged at 3.35c. East St. Louis, for prompt delivery. At London on the 21st inst. prices were unchanged at £10 7s. 6d. for spot and £10 15s. for futures; sales 100 tons futures.

**STEEL** operations have fallen to possibly 44½% the smallest of the year. The tone is depressed with only a small business in progress. Almost literally unchanged. Wire nails are said to be obtainable at \$1.80 a cut of \$2 per ton; now plain wire is 2.20c. per pound; common semi-finished steel \$29, against a recent quotation of \$29 to \$30. Galvanized sheets sold recently at 2.75c. per pound Pittsburgh. A small tonnage sold for pipe lines recently. The Lyecoming Natural Gas Co. is in the market for 15,000 tons.

**PIG IRON** has remained for the most part quiet but New England has bought 1,000 tons. The composite price remained unchanged. Buffalo No. 2 it is declared can be bought at \$15.50. Prices get no effective test as business is mostly in small lots.

**WOOL.**—A government report from Boston on May 19 said: "Demand for wool is slow. Scattered sales, however, are being closed on some of the new original bag territory wools of 58s, 60s and finer qualities. Prices obtained are in the buyer's favor. Good 58s, 60s strictly combing territory wools are moving in moderate quantities at 57 to 58c. scoured basis; and the better types of the new California original bag wools are bringing about 52c., scoured basis. Occasional inquiries are being received from manufacturers on medium territory wools, but no sales of even moderate quantities have been reported." San Angelo, Texas, wired May 18: "Thomas Wolstenholme & Sons, Inc., of Philadelphia, mill bought, during the week-end and today 700,000 lbs. of Texas twelve months' wool, and will buy 300,000 more. Prices ranged from 18 to 20c. a lb. in the grease." Another wire from San Angelo, Texas, said: "The National Wool Marketing Corp. has lowered its advances 1½c. a lb. on eight months' wool, it has been announced. At the same time it was said that some twelve months' wool shipped out of the State in the last few days have drawn advances as high as 20c. a lb. The action was taken because of the light demand for eight months' wool."

In London on May 15 the closing offerings of 10,000 bales were well distributed to Yorkshire and the Continent. Withdrawals were fewer, amounting to less than 1,500 bales, and the tone was firmer. Compared with March the following declines were recorded: Merinos, 5 to 10%; fine greasy crossbreds, 5 to 10%; medium and coarse crossbreds and slipe lambs, 10 to 15%; slipe blanket sorts, also Cape and South America descriptions, 5 to 10%. It is estimated that home purchases totaled 53,000 bales. Continent 61,500 and America 1,000. The 72,000 bales carried forward include 58,000 that were unoffered. Details of the 15th sale:

Sydney, 822 bales; greasy merinos, 9 to 12½d.; Queensland, 504 bales; scoured merinos, 13 to 17d.; greasy, 9½ to 12½d. Victoria, 820 bales; greasy merinos, 8½ to 12½d. South Australia, 642 bales; scoured merinos, 17½ to 18½d.; greasy, 9½ to 12½d. New Zealand, 2,498 bales; scoured crossbreds, 9 to 16d.; greasy, 6½ to 9½d. Puntas, 4,600 bales; greasy crossbreds, 6½ to 10½d. New Zealand slipe ranged from 6½d to 11d., latter halfbred lambs. The next series will begin on July 7.

At Brisbane on May 18 sales opened with an average selection. Competition between French, German and Japanese buyers was sharp. Prices, according to one report, were firm. But Boston wired May 18: "Cables on the resumption of the wool sales to-day at Brisbane indicate a slightly easier price tendency there on fleece wools. Other descriptions were unchanged. France was the chief buyer, with Japan and Germany showing fair interest. Super 60-70s combing wools are quoted out of sale at about 48c. clean basis, equivalent in bond, landed at Boston, while 64s super combing would cost about 46c. or fractionally less." At Brisbane on May 20 wool sales closed with keen general demand. Compared with the opening prices were firm.

At Buenos Aires the third auction sale was held on May 15 at the Mercado Central de Frutos in Avellaneda, Buenos Aires, according to a special report received by the Bureau of Agricultural Economics from Charles L. Luedtke, Assistant Agricultural Commissioner at Buenos Aires, Argentina. The total quantity of wool offered for sale at auction on May 15 consisted of 103,140 kilogrammes or 227,380 lbs. Of this quantity 87,830 kilogrammes or 193,630 lbs. were sold and 15,310 kilogrammes or 33,750 lbs. were withdrawn. The attendance at the sale was small and bidding was not very spirited. However, the prices realized were very satisfactory and represented an increase over last week. To-day wool top futures closed here 50 to 60 points higher than yesterday. Sept.-Oct., Nov. and Dec., 73.30c. nominal;



Jan., Feb., 73.40c. nominal; March and April, 73.50c. nominal. Roubaix-Tourcoing tops ended steady and unchanged to 10 points lower than yesterday, July 25 fr.; Sept. and Dec., 24.90 fr.; sales, 59,400 lbs. Trading was quiet. It was started last Monday at the New York Cotton Exchange, and is expected to become more popular as time goes on. Boston spot price, 78c.

SILK to-day ended 2 points lower to 3 higher with sales of 330 bales. May closed at 2.25c.; July, 2.19 to 2.21c.; Sept., 2.18 to 2.20c.; Oct.-Nov.-Dec., 2.19 to 2.20c. Final prices are 2 to 6 points higher than a week ago.

## COTTON

Friday Night, May 22 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,516 bales, against 27,481 bales last week and 31,266 bales the previous week, making the total receipts since Aug. 1 1930, 8,320,852 bales, against 7,951,403 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 369,449 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	41	20	761	416	264	961	2,463
Texas City	—	—	—	—	—	2	2
Houston	26	17	724	132	88	1,396	2,383
Corpus Christi	62	3	9	—	44	—	118
New Orleans	755	169	604	1,544	474	3,734	7,280
Mobile	124	29	134	1,712	1,478	959	4,436
Pensacola	524	—	—	—	—	—	524
Savannah	249	85	28	188	53	179	782
Charleston	1,064	—	—	—	27	—	1,093
Wilmington	11	—	30	11	—	—	52
Norfolk	82	59	87	25	461	56	770
Baltimore	—	—	—	—	—	613	613
Totals this week.	2,938	382	2,377	4,055	2,864	7,900	20,516

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to May 22.	1930-1931.		1929-1930.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1931.	1930.
Galveston	2,463	1,388,570	2,997	1,728,761	527,823	225,999
Texas City	2	111,147	154	137,202	22,919	4,504
Houston	2,383	2,821,537	4,860	2,595,648	948,684	660,135
Beaumont	118	573,388	191	387,155	33,938	11,568
Port Arthur, &c.	—	25,064	—	15,519	—	—
New Orleans	7,280	1,397,329	21,387	1,620,366	691,351	426,516
Gulfport	—	—	—	—	—	—
Mobile	4,436	588,726	1,092	389,893	252,587	4,197
Pensacola	524	63,382	—	32,370	—	—
Jacksonville	—	493	—	384	1,348	867
Savannah	782	703,841	12,341	477,466	355,378	58,105
Brunswick	—	49,050	—	7,094	—	—
Charleston	1,093	291,213	12,717	213,747	153,582	39,146
Lake Charles	—	59,909	2,000	11,566	—	—
Wilmington	52	63,401	144	91,839	11,670	13,047
Norfolk	770	153,696	1,879	158,129	76,755	55,322
Newport News	—	—	—	—	—	—
New York	—	1,175	4,880	48,723	226,694	205,576
Boston	—	5,194	—	2,084	3,755	2,922
Baltimore	613	23,725	—	32,704	1,113	1,735
Philadelphia	—	12	—	753	5,213	5,216
Totals	20,516	8,320,852	64,642	7,951,403	3,312,810	1,714,855

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	2,463	2,997	9,281	18,314	7,296	14,013
Houston	2,383	4,860	5,737	10,282	11,583	9,675
New Orleans	7,280	21,387	9,560	13,910	11,621	15,441
Mobile	4,436	1,092	697	4,983	3,562	2,279
Savannah	782	12,341	1,114	5,561	17,627	11,223
Brunswick	—	—	—	—	—	—
Charleston	1,093	12,717	336	1,650	3,569	4,467
Wilmington	52	144	194	351	4,130	955
Norfolk	770	1,879	1,078	1,631	3,976	3,862
Newport News	—	—	—	—	—	—
All others	1,257	7,225	2,832	3,077	4,122	3,362
Total this wk.	20,516	64,642	31,129	59,759	67,486	65,277
Since Aug. 1.	8,320,852	7,951,403	8,847,513	8,022,783	12,292,854	9,132,946

The exports for the week ending this evening reach a total of 69,847 bales, of which 9,240 were to Great Britain, 7,782 to France, 17,908 to Germany, 6,794 to Italy, nil to Russia, 16,613 to Japan and China, and 11,510 to other destinations. In the corresponding week last year total exports were 34,194 bales. For the season to date aggregate exports have been 6,095,334 bales, against 6,263,519 bales in the same period of the previous season. Below are the exports for the week.

Week ending May 22 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	—	1,062	2,811	433	—	1,590	6,598
Houston	4,791	4,108	—	2,708	—	7,856	1,976
Texas City	—	500	240	—	—	1,002	200
Corpus Christi	—	1,735	425	2,850	—	—	476
New Orleans	—	377	5,068	803	—	5,366	2,260
Mobile	—	—	1,000	—	—	—	1,000
Pensacola	524	—	—	—	—	—	524
Savannah	944	—	5,364	—	—	—	6,308
Charleston	2,606	—	2,300	—	—	—	4,906
Norfolk	—	—	700	—	—	—	700
New York	100	—	—	—	—	—	100
San Francisco	275	—	—	—	—	799	1,074
Total	9,240	7,782	17,908	6,794	—	16,613	11,510
Total 1930.	11,538	1,490	8,701	2,729	—	6,396	3,340
Total 1929.	5,410	3,867	7,423	9,070	7,350	14,378	8,521

From Aug. 1 1930 to May 22 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	145,082	167,345	204,190	95,993	—	256,639	221,501
Houston	189,287	440,193	457,988	171,957	3,435	455,271	274,788
Texas City	15,167	14,825	15,313	1,425	—	4,751	6,748
Corpus Christi	65,848	160,495	101,119	24,965	—	121,317	47,636
Beaumont	4,631	6,064	9,892	300	—	—	4,349
New Orleans	193,914	95,272	167,915	100,837	25,844	240,992	93,560
Mobile	111,793	7,440	91,125	2,244	—	14,015	3,692
Pensacola	13,221	—	43,551	1,272	—	5,267	202
Savannah	134,177	2,028	227,040	10,707	—	34,709	9,666
Brunswick	7,793	—	41,257	—	—	—	—
Charleston	63,086	313	115,437	—	—	—	11,303
Wilmington	7,845	—	13,776	24,600	—	563	3,501
Norfolk	44,823	2,649	34,762	691	—	1,360	1,291
Gulfport	50	—	—	—	—	—	—
New York	2,640	6,602	2,717	1,665	—	2,749	5,970
Boston	3,274	300	595	—	—	245	1,529
Baltimore	—	205	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	85
Los Angeles	14,796	3,595	23,525	400	—	184,171	14,227
San Diego	—	—	—	—	—	—	400
San Francisco	7,169	—	3,685	50	—	45,644	1,677
Seattle	—	—	—	—	—	13,000	283
Lake Charles	2,456	13,007	26,451	9,806	—	5,906	2,383
Total	1,027,042	920,333	1,580,338	446,912	29,279	1,386,599	704,791

Total 1929-30 1,229,548 802,233 1,681,618 637,399 78,040 1,690,015 665,555 6,263,519  
Total 1928-29 1,792,893 769,376 1,832,752 630,179 216,056 1,389,945 739,007 7,369,698

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of April the exports to the Dominion the present season have been 18,224 bales. In the corresponding month of the preceding season the exports were 16,399 bales. For the nine months ended April 30 1931 there were 173,157 bales exported, as against 165,761 bales for the nine months ended April 30 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 22 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	1,500	1,200	2,700	6,000	1,500	514,923
New Orleans	6,533	369	2,556	14,655	3,100	664,138
Savannah	—	—	—	—	—	355,378
Charleston	1,500	—	—	2,626	127	153,582
Mobile	—	—	—	—	97	248,324
Norfolk	—	—	—	—	97	76,658
Other ports *	2,500	1,000	3,000	19,000	500	26,000
Total 1931	12,033	2,569	8,256	42,281	5,324	70,463
Total 1930	9,432	7,168	11,474	41,397	2,320	71,791
Total 1929	14,603	7,018	13,086	53,910	4,143	92,760

\* Estimated.

Speculation in cotton for future delivery was on a fair scale early in the week, but has latterly fallen off sharply, and prices are some \$1.50 a bale lower than a week ago, partly in sympathy with a decline in stocks together with the dullness of trade and heavy liquidation of tired holders at home and abroad. On the 16th inst. prices declined some 10 to 15 points, owing to good weather, a favorable forecast, a lower stock market, unsatisfactory cables, and scattered liquidation as well as short selling. Liverpool's spot sales were 16,000 bales, but 10,750 of this was Russian cotton. Worth Street was rather quiet, Fall River had a slow week, Manchester was dull, silver was lower, and spot prices here declined 10 points. In one case about 10,000 bales of January were sold here, supposedly for long account. U. S. Steel was close to par. That also had a depressing effect.

On the 18th inst. prices fell 25 to 30 points on generally fair and warmer weather, a favorable forecast, a drop in the stock market, with U. S. Steel down to 98%, and heavy selling in some directions. The trading in the aggregate was not large, but the tone was plainly depressed. Liverpool was lower than due. The Continent and Bombay sold there and London covered. Manchester was dull and Worth Street slow. Spot markets declined 25 points. On the 19th inst. prices declined 6 to 12 points net after an early advance of about the same amount, with stocks then higher, renewed rains, and considerable buying for trade and short account. Texas had rain at fully two-thirds of the stations. But later, when stocks fell, cotton also declined. There was a report that a mill at Mullhouse, in Alsace, had failed. Worth Street and Manchester were dull. The Cotton Exchange Service said: "Cotton mill activity in this country averaged last week about the same as for several weeks past, with many plants engaged on orders taken early in the year. The total yardage of new cloth business placed with the mills, however, was doubtless below the total yardage produced. Cloth sales have been running below output since about the middle of March.

On the 20th inst. prices closed 17 to 21 points higher, with the technical position better, heavy rains in the Central and Western belt, sometimes 1 to 3 inches, a wet and cold forecast, and trade buying and covering. Concentrated liquidation was reported of anywhere from 50,000 to 60,000 bales, possibly 75,000 bales, supposed to be for Wall Street. Europe and Chicago, caused a temporary reaction, but it was only temporary. Prices rallied as soon as this pressure was removed. The summary of the weekly report said: "While warmer and more favorable weather prevailed in the cotton belt the latter part of the week, the period as a whole was abnormally cool, which retarded germination and growth of early planted cotton. In the Eastern belt the week was largely rainless, while light to moderate showers were the rule in Central and Western sections. Field work made



mostly favorable advance. In Texas cotton made fairly good progress, though there is but little planted in the Northwest, while considerable planting and replanting is yet to be done in the northern two-thirds of the State; chopping is well advanced in the South. Much warmer weather in Oklahoma was favorable, with planting now nearly completed and a little cultivated in the Southeast; stands of early seeded are irregular. After the first of the week progress was very good in Arkansas, though growth was generally slow in other Central States of the belt because of coolness. In Georgia conditions improved, though stands are still irregular, while the recent warmer weather in other Eastern States has been helpful."

On the 21st inst. prices ended 2 points lower to 2 points higher. At one time they were about 8 points up on renewed rains, firm cables, a rise in stocks, small offerings, and steady trade buying, partly by foreign interests. The co-operatives and apparently Japanese bought. But the stock market gave way later and cotton weakened with it. But the undertone was steady. A Washington dispatch stated that the Farm Board holdings directly or indirectly, supposed to be some 3,500,000 bales, will be held until they can be sold without a loss. This attracted a good deal of attention. The selling was well taken. It came partly from New Orleans, local traders and foreign markets.

To-day prices closed unchanged to 4 points lower, after an early advance of some 7 to 8 points, with the cables firm, the weather still wet or cold over considerable sections of the belt, and the trade at home and abroad buying with some fixing of prices for domestic and foreign account. But stocks were irregular, an early advance, which had helped cotton, changing to a decline, which had a more or less depressing effect on cotton prices. The final tone was steady, but the trading has fallen off sharply within a few days. There is an expectation of warmer weather within the next 24 hours. Final prices show a decline for the week of 27 to 35 points. Spot cotton ended at 9.25c., a decline to-day of 5 points, making 25 points for the week.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
May 28 1931.

15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract May 28 1931. Figured from the May 21 1931 average quotations of the ten markets designated by the Secretary of Agriculture.
.35	.54	Middling Fair.....White.....58 on Mid
.35	.54	Strict Good Middling.....do.....70 do
.35	.54	Good Middling.....do.....52 do
.35	.54	Strict Middling.....do.....31 do
.35	.54	Middling.....do.....Basis
.33	.44	Strict Low Middling.....do.....50 off Mid.
.32	.42	Low Middling.....do.....1.19 do
		*Strict Good Ordinary.....do.....1.94 do
		*Good Ordinary.....do.....2.55 do
		Good Middling.....Extra White.....52 on do
		Strict Middling.....do.....31 do
		Middling.....do.....Even do
		Strict Low Middling.....do.....50 off do
		Low Middling.....do.....1.19 do
.35	.55	Good Middling.....Spotted.....21 on do
.35	.55	Strict Middling.....do......03 off do
.33	.44	Middling.....do......50 off do
		*Strict Low Middling.....do.....1.22 do
		*Low Middling.....do.....1.94 do
.33	.42	Strict Good Middling.....Yellow Tinged.....Even do
.33	.42	Good Middling.....do.....49 do
.33	.42	Strict Middling.....do.....82 do
		*Middling.....do.....1.34 do
		*Strict Low Middling.....do.....1.97 do
		*Low Middling.....do.....2.52 do
.32	.42	Good Middling.....Light Yellow Stained.....1.15 off do
		*Strict Middling.....do.....1.60 do
		*Middling.....do.....2.08 do
.32	.42	Good Middling.....Yellow Stained.....1.40 off do
		*Strict Middling.....do.....1.95 do
		*Middling.....do.....2.60 do
.32	.43	Good Middling.....Gray......65 off do
.32	.42	Strict Middling.....do......90 do
		*Middling.....do.....1.30 do
		*Good Middling.....Blue Stained.....1.45 off do
		*Strict Middling.....do.....1.90 do
		*Middling.....do.....2.55 do

\*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

May 16 to May 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	9.40	9.15	9.10	9.30	9.30	9.25

#### NEW YORK QUOTATIONS FOR 32 YEARS:

1931.....9.25c.	1923.....28.65c.	1915.....9.80c.	1907.....12.25c.
1930.....16.45c.	1922.....21.80c.	1914.....13.60c.	1906.....11.90c.
1929.....19.70c.	1921.....12.60c.	1913.....12.10c.	1905.....8.45c.
1928.....21.60c.	1920.....40.50c.	1912.....11.60c.	1904.....13.15c.
1927.....16.30c.	1919.....31.55c.	1911.....16.10c.	1903.....12.05c.
1926.....18.90c.	1918.....25.70c.	1910.....15.40c.	1902.....9.50c.
1925.....23.50c.	1917.....21.30c.	1909.....11.65c.	1901.....8.12c.
1924.....32.35c.	1916.....13.10c.	1908.....11.10c.	1900.....9.62c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures, Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 10 pts. dec.	Barely steady	400	-----	400
Monday.....	Quiet, 25 pts. dec.	Barely steady	100	1,400	1,500
Tuesday.....	Quiet, 5 pts. dec.	Steady	-----	200	200
Wednesday.....	Steady, 20 pts. adv.	Steady	100	200	300
Thursday.....	Quiet, unchanged.	Steady	800	200	1,000
Friday.....	Quiet, 5 pts. dec.	Steady	-----	-----	-----
Total week.....			1,400	2,000	3,400
Since Aug. 1.....			41,488	541,800	583,288

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 16.	Monday, May 18.	Tuesday, May 19.	Wednesday, May 20.	Thursday, May 21.	Friday, May 22.
May.....						
Range.....	9.25-9.37	9.00-9.25	8.93-9.09	8.92-9.14	9.06-9.22	9.10-9.20
Closing.....	9.26	9.01	8.94	9.14	9.12	-----
June.....						
Range.....	9.35-9.55	9.15-9.40	9.04-9.29	9.10-9.32	9.20-9.37	9.20-9.36
Closing.....	9.44-9.45	9.17-9.18	9.11-9.13	9.30-9.32	9.28-9.29	9.22-9.24
July.....						
Range.....	9.43-9.55	9.15-9.40	9.04-9.29	9.10-9.32	9.20-9.37	9.20-9.36
Closing.....	9.44-9.45	9.17-9.18	9.11-9.13	9.30-9.32	9.28-9.29	9.22-9.24
Aug.....						
Range.....	9.56-9.75	9.29-9.54	9.22-9.47	9.40-9.64	9.40-9.64	9.34-9.59
Closing.....	9.56	9.29	9.22	9.40	9.40	9.34
Sept.....						
Range.....	9.68-9.91	9.41-9.75	9.33-9.64	9.51-9.85	9.51-9.85	9.50-9.84
Closing.....	9.68	9.41	9.33	9.51	9.51	9.46
Oct.....						
Range.....	9.80-9.91	9.50-9.75	9.38-9.64	9.44-9.64	9.55-9.70	9.50-9.71
Closing.....	9.80-9.81	9.53-9.54	9.44-9.45	9.62-9.64	9.63-9.64	9.58-9.59
Nov.....						
Range.....	9.91-10.01	9.64-9.88	9.54-9.84	9.72-10.01	9.73-10.01	9.68-9.91
Closing.....	9.91	9.64	9.54	9.72	9.73	9.68
Dec.....						
Range.....	10.01-10.13	9.71-9.98	9.60-9.84	9.63-9.85	9.74-9.87	9.78-9.91
Closing.....	10.02-10.03	9.75-9.76	9.64-9.66	9.82-9.83	9.83-9.84	9.79-9.80
Jan.....						
Range.....	10.12-10.23	9.82-10.08	9.71-9.95	9.74-9.95	9.86-10.00	9.89-10.01
Closing.....	10.12	9.86	9.75	9.92-9.93	9.94-9.95	9.92
Feb.....						
Range.....	10.21-10.32	9.95-10.13	9.83-10.01	10.02-10.15	10.04-10.15	10.01-10.15
Closing.....	10.21	9.95	9.83	10.02	10.04	10.01
Mar.....						
Range.....	10.30-10.42	10.02-10.26	9.90-10.13	9.95-10.15	10.06-10.20	10.08-10.21
Closing.....	10.30	10.05-10.06	9.92-9.93	10.13-10.15	10.14-10.15	10.10
April.....						
Range.....	10.42-10.54	10.13-10.37	10.01-10.24	10.06-10.29	10.14-10.37	10.10-10.37
Closing.....	10.42	10.13	10.01	10.06	10.14	10.10

Range of future prices at New York for week ending May 22 1931 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
May 1931.....	8.92 May 19 9.37 May 16	8.92 May 19 1931 15.00 June 2 1930
June 1931.....	9.04 May 19 9.55 May 16	10.10 Apr. 28 1931 10.76 Jan. 23 1931
July 1931.....	9.04 May 19 9.55 May 16	9.04 May 19 1931 13.82 Aug. 7 1930
Aug. 1931.....	9.59 May 22 9.59 May 22	9.77 May 2 1931 12.15 Oct. 28 1930
Sept. 1931.....	9.38 May 19 9.91 May 16	9.59 May 22 1931 12.57 Oct. 28 1930
Oct. 1931.....	9.75 May 21 9.75 May 21	9.38 May 19 1931 12.31 Nov. 13 1930
Nov. 1931.....	9.60 May 19 10.13 May 16	9.75 May 21 1931 9.75 May 21 1931
Dec. 1931.....	9.71 May 19 10.23 May 16	9.60 Mar. 19 1931 12.32 Feb. 25 1931
Jan. 1932.....	9.71 May 19 10.23 May 16	9.71 May 19 1931 12.42 Feb. 25 1931
Feb. 1932.....	9.90 May 19 10.42 May 16	9.90 May 19 1931 11.59 Apr. 6 1931
Mar. 1932.....	9.90 May 19 10.42 May 16	9.90 May 19 1931 11.59 Apr. 6 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

May 22—	1931.	1930.	1929.	1928.
Stock at Liverpool.....	bales 858,000	750,000	932,000	775,000
Stock at London.....	223,000	135,000	113,000	84,000
Stock at Manchester.....	223,000	135,000	113,000	84,000
Total Great Britain.....	1,081,000	885,000	1,045,000	859,000
Stock at Hamburg.....	468,000	418,000	430,000	441,000
Stock at Bremen.....	371,000	254,000	203,000	249,000
Stock at Havre.....	9,000	14,000	14,000	10,000
Stock at Rotterdam.....	115,000	1,000	66,000	110,000
Stock at Barcelona.....	47,000	55,000	34,000	34,000
Stock at Genoa.....	-----	-----	-----	-----
Stock at Ghent.....	-----	-----	-----	-----
Stock at Antwerp.....	-----	-----	-----	-----
Total Continental stocks.....	1,010,000	832,000	747,000	844,000
Total European stocks.....	2,091,000	1,717,000	1,792,000	1,703,000
India cotton afloat for Europe.....	115,000	151,000	167,000	195,000
American cotton afloat for Europe.....	155,000	128,000	256,000	416,000
Egypt, Brazil, &c., afloat for Europe.....	77,000	96,000	120,000	95,000
Stock in Alexandria, Egypt.....	649,000	525,000	366,000	344,000
Stock in Bombay, India.....	1,007,000	1,290,000	1,282,000	1,203,000
Stock in U. S. ports.....	3,312,810	1,714,855	1,140,017	1,299,471
Stock in U. S. interior towns.....	1,060,746	809,649	446,703	587,760
U. S. exports to-day.....	7,582	-----	700	300
Total visible supply.....	8,475,138	6,431,504	5,570,420	5,843,531

Of the above, totals of American and other descriptions are as follows

American—	1931.	1930.	1929.	1928.
Liverpool stock.....	432,000	320,000	603,000	550,000
Manchester stock.....	88,000	61,000	79,000	59,000
Continental stock.....	898,000	736,000	680,000	791,000
American afloat for Europe.....	155,000	128,000	256,000	416,000
U. S. port stocks.....	3,312,810	1,714,855	1,140,017	1,299,471
U. S. interior stocks.....	1,060,746	809,649	446,703	587,760
U. S. exports to-day.....	7,582	-----	700	300

Total American.....5,954,138 3,769,504 3,205,420 3,703,531

East India, Brazil, &c.—

Liverpool stock.....	426,000	430,000	329,000	225,000
London stock.....	135,000	74,000	34,000	25,000
Manchester stock.....	112,000	96,000	67,000	53,000
Continental stock.....	115,000	151,000	167,000	195,000
Indian afloat for Europe.....	77,000	96,000	120,000	95,000
Egypt, Brazil, &c., afloat.....	649,000	525,000	366,000	344,000
Stock in Alexandria, Egypt.....	1,007,000	1,290,000	1,282,000	1,203,000
Stock in Bombay, India.....	-----	-----	-----	-----

Total East India, &c.....2,521,000 2,662,000 2,365,000 2,140,000

Total American.....5,954,138 3,769,504 3,205,420 3,703,531

Total visible supply.....8,475,138 6,431,504 5,570,420 5,843,531

Middling uplands, Liverpool.....5.12d. 8.67d. 10.11d. 11.44d.

Middling uplands, New York.....9.25c. 16.40c. 19.45c. 21.10c.

Egypt, good Sakel, Liverpool.....9.50d. 14.86d. 18.70d. 22.80d.

Peurvian, rough good, Liverpool.....4.12d. 6.30d. 8.50d. 10.05d.

Broach, fine, Liverpool.....4.87d. 7.65d. 9.60d. 10.95d.

Tinnevely, good, Liverpool.....-----

Continental imports for past week have been 86,000 bales.

The above figures for 1931 show a decrease from last week of 144,950 bales, a gain of 2,043,634 over 1930, an increase of 2,904,718 bales over 1929, and a gain of 2,631,607 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the



corresponding period of the previous year, is set out in detail below:

Towns.	Movement to May 22 1931.			Movement to May 23 1930.		
	Receipts.		Stocks May 22.	Receipts.		Stocks May 23.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	228	100,967	270	459	110,975	528
Eufaula	4	28,712	2,188	36	20,064	230
Montgomery	1,000	70,607	1,210	241	62,554	1,651
Selma	54	99,804	759	72	72,629	48
Ark., Blytheville	1	76,801	141	127	876	1,500
Forest City	89	15,474	436	162	30,847	530
Helena	5	41,735	274	62	61,667	492
Hope	7	32,529	100	107	56,359	135
Jonesboro	15	26,413	79	4	39,734	60
Little Rock	41	101,823	799	301	128,153	988
Newport	3	27,959	69	23	51,388	156
Pine Bluff	109	87,668	1,152	280	188,596	1,194
Walnut Ridge	23	23,225	30	3	55,898	34
Ga., Albany	14	45,175	300	40	43,032	700
Athens	4,818	223,871	999	3,118	174,020	5,860
Atlanta	1,008	331,356	3,752	2,074	310,233	3,016
Augusta	67	49,630	1,500	428	25,477	50
Columbus	7	92,900	489	23	76,857	1,110
Macon	20	20,886	250	23	23,566	600
Rome	7	107,674	2,856	348	145,578	1,165
Savannah	40	112,918	1,065	89	191,945	772
Spartanburg	3	25,187	1,642	18	29,071	315
Union	38	138,120	3,562	114	232,367	1,047
Vicksburg	2,959	66,212	867	128	53,105	619
Wichita	66	12,600	151	7	25,584	356
Yasoo City	3	35,071	538	410	33,165	57
Mo., St. Louis	2,856	228,470	2,856	7,171	302,272	7,920
N.C., Greensboro	1,182	46,726	1,254	53	21,644	396
Oklahoma—						
15 towns	171	532,695	1,474	142	749,883	838
S. C., Greenville	1,056	139,430	2,962	2,801	182,092	4,340
Tenn., Memphis	12,826	1,326,638	23,018	11,870	1,923,543	25,238
Texas, Abilene	27,070	—	118	99	28,957	5
Austin	1	24,872	74	1	11,477	57
Brenham	11	19,455	160	18	11,148	37
Dallas	240	145,273	727	531	115,218	442
Paris	3	63,547	142	177	75,301	251
Robstown	2	54,783	39	—	32,702	191
San Antonio	101	27,773	108	—	23,928	—
Texarkana	19	34,669	—	81	60,777	458
Waco	63	61,615	76	67	106,131	283
<b>Total, 56 towns</b>	<b>29,115</b>	<b>4,769,327</b>	<b>59,157</b>	<b>31,344</b>	<b>6,063,787</b>	<b>63,421</b>

\* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 30,626 bales and are to-night 251,097 bales more than at the same time last year. The receipts at all towns have been 2,229 bales less than the same week last year.

#### OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

May 22—	1930-31		1929-30	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	2,856	236,490	7,920	301,382
Via Mounds, &c.	659	54,064	448	66,469
Via Rock Island	93	1,602	—	3,707
Via Louisville	249	17,200	798	31,726
Via Virginia points	3,797	158,102	8,132	211,571
Via other routes, &c.	5,674	517,890	13,471	585,705
<b>Total gross overland</b>	<b>13,328</b>	<b>985,348</b>	<b>30,769</b>	<b>1,200,560</b>
Deduct Shipments—				
Overland to N. Y., Boston, &c.	613	30,106	4,880	89,246
Between interior towns	313	13,292	452	16,694
Inland, &c., from South	7,280	272,824	5,877	402,667
<b>Total to be deducted</b>	<b>8,206</b>	<b>316,222</b>	<b>11,209</b>	<b>508,607</b>
<b>Leaving total net overland*</b>	<b>5,122</b>	<b>669,126</b>	<b>19,560</b>	<b>691,953</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,122 bales, against 19,560 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 22,827 bales.

	1930-31		1929-30	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to May 22	20,516	8,320,852	64,642	7,951,403
Net overland to May 22	5,122	669,126	19,560	691,953
Southern consumption to May 22	102,000	3,614,000	105,000	4,420,000
<b>Total marketed</b>	<b>127,638</b>	<b>12,603,978</b>	<b>189,202</b>	<b>13,063,356</b>
Interior stocks in excess	30,626	537,117	33,926	599,739
Excess of Southern mill takings over consumption to May 1	—	225,393	—	584,690
<b>Came into sight during week</b>	<b>97,012</b>	<b>—</b>	<b>155,276</b>	<b>—</b>
<b>Total in sight May 22</b>	<b>13,366,488</b>	<b>—</b>	<b>14,247,785</b>	<b>—</b>
North. spinners' takings to May 22	23,253	960,274	5,839	1,093,921

\* Decrease.

#### Movement into sight in previous years:

Week—	Bales.	Since Aug. 1 —	Bales.
1929—May 25	127,209	1928-29	14,986,441
1928—May 26	128,558	1927-28	13,492,953
1927—May 27	126,186	1926-27	18,458,583

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 23.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	9.30	9.10	9.00	9.20	9.20	9.15
New Orleans	9.10	8.95	8.87	9.06	9.06	9.00
Mobile	8.55	8.30	8.25	8.45	8.45	8.35
Savannah	8.84	8.59	8.50	8.75	8.68	8.64
Norfolk	9.25	9.00	8.94	9.19	9.13	9.06
Baltimore	9.50	9.40	9.20	9.20	9.30	9.35
Augusta	8.94	8.69	8.63	8.81	8.81	8.75
Memphis	8.45	8.15	8.10	8.30	8.30	8.20
Houston	9.15	8.95	8.85	9.10	9.20	9.05
Little Rock	8.35	8.10	8.00	8.20	8.20	8.12
Dallas	8.65	8.40	8.35	8.55	8.50	8.45
Fort Worth	—	8.40	8.35	8.55	8.50	8.45

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 16.	Monday, May 18.	Tuesday, May 19.	Wednesday, May 20.	Thursday, May 21.	Friday, May 22.
May	9.31	9.07	Bid.	9.00	9.23	9.20-9.21
June	—	—	—	—	—	9.16
July	9.46-9.48	9.22	—	9.11-9.12	9.30-9.31	9.28-9.30
August	—	—	—	—	—	9.25
September	—	—	—	—	—	—
October	9.80-9.81	9.55-9.57	9.45-9.46	9.62-9.64	9.62-9.63	9.59-9.60
November	—	—	—	—	—	—
December	10.02-10.03	9.76-9.77	9.65-9.67	9.83	9.83	9.79-9.80
Jan. (1932)	10.13	Bid.	9.85	9.75	Bid.	9.94
February	—	—	—	—	—	9.89
March	10.33-10.35	10.08	9.99	10.17-10.18	10.16	Bid.
April	—	—	—	—	—	10.13
May	—	—	—	—	—	—
Tone	Quiet.	Quiet.	Quiet.	Steady.	Steady.	Quiet.
Spot	Barely stdy.	Barely stdy.	Steady.	Steady.	Steady.	Steady.
Options	—	—	—	—	—	—

**ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR APRIL.**—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

**COTTON GINNED FROM THE CROP OF 1930.**—The Bureau of the Census of the Department of Commerce issued on May 15 its final report on the cotton ginned from the crop of 1930. This report in full will be found in an earlier part of our paper under the heading "Indications of Business Activity."

**REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE, AND PRODUCTION, 1930, BY STATES.**—The Crop Reporting Board of the U. S. Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and agricultural colleges, and ginnings, makes the following revised estimates of cotton acreage in cultivation July 1, acreage finally harvested, yield per acre, and production, crop of 1930. Cotton ginnings for the 1930 crop, as reported by the Bureau of the Census, May 15 1931, are also shown:

State.	Area in Cultivation July 1 1930.	Area Picked 1930.	Yield of Lint Cotton Picked Per Acre 1930.	Production 1930. <sup>a</sup>	Ginnings 1930 Crop As Reported By Census May 15 1931.
	Acres.	Acres.	Pounds.	Bales (500 lbs. Gross).	Bales (500 lbs. Gross).
Virginia	91,000	89,000	225	42,000	41,952
N. Carolina	1,656,000	1,643,000	225	775,000	774,734
S. Carolina	2,191,000	2,173,000	220	1,001,000	1,000,892
Georgia	3,906,000	3,863,000	197	1,593,000	1,592,539
Florida	122,000	120,000	200	60,000	60,308
Missouri	377,000	369,000	195	151,000	150,955
Tennessee	1,250,000	1,225,000	147	377,000	376,912
Alabama	3,789,000	3,770,000	187	1,473,000	1,473,287
Mississippi	4,290,000	4,243,000	165	1,464,000	1,464,311
Louisiana	2,142,000	2,110,000	162	715,000	714,529
Texas	17,528,000	16,950,000	114	4,038,000	4,039,136
Oklahoma	4,099,000	3,997,000	102	854,000	853,584
Arkansas	3,996,000	3,908,000	107	874,000	874,356
New Mexico	134,000	127,000	375	99,000	98,462
Arizona	215,000	215,000	6346	1,155,000	1,155,409
California	273,000	270,000	468	264,000	263,766
All other	19,000	19,000	173	7,000	6,467
<b>U. S. total</b>	<b>46,078,000</b>	<b>45,091,000</b>	<b>147.7</b>	<b>13,932,000</b>	<b>13,931,597</b>
Lower Calif. (old Mexico) <sup>c</sup>	101,000	100,000	217	45,000	44,550

<sup>a</sup> Bales rounded to thousands, allowances made for cross State ginnings and added for U. S. total.

<sup>b</sup> Including Pima long staple, 46,000 acres, yield 251 lbs. per acre, production 24,000 bales.

<sup>c</sup> Not included in California figures, nor in United States total.

<sup>d</sup> Ginnings 44,837 running bales, as enumerated by California Co-operative Crop Reporting Service.

**COMMENTS CONCERNING COTTON REPORT OF MAY 20 1931.**—The United States Department of Agriculture in giving out its report on May 20, also added the following comments:

The Crop Reporting Board, in revising acreage, yield, and production of the 1930 cotton crop, estimates the area in cultivation in the United States on July 1 1930 to have been 46,078,000 acres; the area harvested, 45,091,000 acres; and the yield of lint cotton to have been 147.7 pounds per harvested acre. The report of the Bureau of the Census, published on May 15, placed final ginnings for the 1930 crop at 13,931,597 equivalent 500-pound bales.

The revised acreage estimates are about 3-10ths of 1% below the preliminary estimates made last December. A greater part of the downward revision in production was accounted for by slightly lower yields in most of the States than was estimated in December. Yield per acre was revised downward about 2.1% or 3.1 pounds.

The forecasts of cotton production made by the Crop Reporting Board during the 1930 season were from 2.2% to 4.0% above the final outcome as determined by the census report of final ginnings. Forecasts and estimates made during the season, and comparisons with final production were as follows: Aug. 1, 14,362,000 bales, 3.1% above; Sept. 1, 14,340,000 bales, 2.9% above; Oct. 1, 14,486,000, 4.0% above; Nov. 1, 14,438,000, 3.6% above; Dec. 1, 14,243,000, 2.2% above.

**REPORT ON REDUCTION IN COTTON YIELDS FROM STATED CAUSES IN 1930.**—United States Department of Agriculture also made public on May 20, the following:

Reduction in cotton yields, due to various causes in 1930, is reported to have been 47.1% of a normal or full crop, based upon an inquiry to cotton reporters on this subject. In 1929 the reported reduction was 43.8%; in 1928, 36.4%, and in 1927, 38.5%.

Deficient moisture, or drought, was responsible for more than half of the reduction in yield in 1930, being reported at 27.7% for the cotton belt proper. This is the greatest percentage loss attributed to drought in the 20-year period for which these reports have been made. Other years in which deficient moisture was an important factor in reducing yields were 1925 and 1918, when 25.1% and 23.8%, respectively, were reported. In 1929 loss due to deficient moisture was reported at 10.8% and in 1928 4.4%.

Boll-weevil damage in 1930 was very low with loss reported at 5% for the cotton belt proper. Loss from this cause in 1930 was lower than in any year with the exception of 1925, since weevil invasion of the cotton



belt was completed. In 1929 loss due to weevil was reported at 13.3% and in 1928 14.1%.

Damage attributed to excessive moisture was 2.8%, compared with 7.2% in 1929 and 7.3% in 1928. "Other climatic" causes, including floods, frost, heat and hot winds, contributed 6.3% to the loss in 1930, against 6% in 1929 and 4.9% in 1928. Plant diseases are reported to have caused losses of 1.7% in 1930, 2.3% in 1929 and 1.9% in 1928. Loss due to insects other than the boll weevil was reported at 1.9%, which is the lowest percentage attributed to this cause in recent years.

This statement on losses is based upon reports of correspondents made in February on a general crop damage inquiry, in which the correspondents were asked to report the per cent of a normal yield per acre of cotton harvested the preceding year, the per cent of loss in yield and to distribute the loss to stated causes. The resulting indicated percentages represent the consolidated judgment of the crop reporters and are useful as a rough index of relative losses from the stated census.

Details by States follow:

COTTON REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES, 1928, 1929, 1930.

State	Deficient Moisture			Excessive Moisture			Other Climatic		
	1928.	1929.	1930.	1928.	1929.	1930.	1928.	1929.	1930.
Virginia	6	7	36	9	4	—	5	2	5
North Carolina	1	1	13	9	15	1	4	4	3
South Carolina	1	3	10	14	11	1	15	7	4
Georgia	0	4	12	15	8	1	6	7	5
Florida	7	0	5	12	9	—	15	10	2
Missouri	6	8	33	22	7	—	8	9	16
Tennessee	8	6	37	14	6	1	4	5	7
Alabama	1	6	22	13	7	1	3	4	4
Mississippi	3	3	31	10	7	1	3	3	4
Louisiana	2	8	33	6	6	3	3	5	7
Texas	8	16	28	2	7	4	4	7	6
Oklahoma	4	18	36	4	5	2	4	8	10
Arkansas	3	18	49	8	3	1	6	6	12
Average of 13 States	4.4	10.8	27.7	7.3	7.2	2.8	4.9	6.0	6.3

State	Plant Diseases			Boll Weevil			Other Insects		
	1928.	1929.	1930.	1928.	1929.	1930.	1928.	1929.	1930.
Virginia	1	3	—	10	4	3	0	0	1
North Carolina	1	2	2	12	21	17	2	1	1
South Carolina	1	2	2	15	18	13	1	1	1
Georgia	2	2	2	14	15	7	2	1	1
Florida	0	1	—	9	14	14	2	2	—
Missouri	0	1	—	0	0	0	5	5	3
Tennessee	3	3	1	2	2	1	1	1	1
Alabama	5	3	2	12	14	4	1	1	1
Mississippi	2	2	2	14	16	3	2	1	1
Louisiana	2	2	1	18	17	3	2	1	1
Texas	2	3	2	12	13	4	6	5	3
Oklahoma	0	1	1	26	11	3	4	2	2
Arkansas	2	1	1	15	6	2	1	1	2
Average of 13 States	1.9	2.3	1.7	14.1	13.3	5.0	3.4	2.5	1.9

FOREIGN COTTON PRODUCTION AND ACREAGE.

The production of cotton in foreign countries reported to date for 1930-31 is 8,043,000 bales of 478 pounds, compared with 7,879,000 bales for 1929-30 and 8,382,000 bales for 1928-29, according to information received by the Foreign Agricultural Service and made public on May 20. These countries usually produce about 70% of the total foreign production of cotton. In most foreign countries the latest production estimates are below earlier reports for the season and below the final estimates for 1929-30. The final report for India places the crop area at 23,616,000 acres compared with a revised final estimate of 25,922,000 acres for the 1929-30 crop. Production is placed at 4,033,000 bales compared with 4,289,000 bales officially estimated for last year.

COTTON ACREAGE AND PRODUCTION IN FOREIGN COUNTRIES REPORTING BOTH FOR 1930-31 WITH COMPARISONS.

Item and Country	Acreage.				Production.*			
	1928-29	1929-30	1930-31 Preliminary	P. C. 1930-31 of 1929-30	1928-29	1929-30	1930-31 Preliminary	P. C. 1930-31 of 1929-30
India	1,000	1,000	1,000	Per Cent	1,000	1,000	1,000	Per Cent
Russia	27,053	25,922	23,616	91.1	4,289	4,289	4,033	94.0
Egypt	2,257	2,595	3,840	148.0	1,250	1,310	1,550	141.2
China (Kor.)	1,805	1,912	2,162	113.1	1,672	1,726	1,697	98.3
Mexico	503	456	463	101.5	150	139	152	109.4
Anglo-Egyptian Sudan	502	492	393	79.9	278	246	169	68.7
Greece	268	369	398	107.9	142	142	113	79.6
Spain	38	35	27	77.1	15	12	9	75.0
Algeria	19	24	47	195.8	3	3	9	300.0
Bulgaria	12	14	15	107.1	6	8	7	87.5
Total above countries	32,470	31,833	30,975	97.3	8,382	7,879	8,043	102.1

Official sources and International Institute of Agriculture.

\* In bales of 478 lbs. net. a Approximate mid-point of a range of reports.

Early Indications of 1931-1932 Foreign Cotton Acreage.

The total area planted to cotton in Egypt for the 1931-32 crop is estimated to be smaller than that of last year, which was 2,162,000 acres, the largest on record. The reduction is due to the depression of cotton prices and to the rigid application of the law which forbids the cultivation of Sakellaridis outside of certain zones in the north of the Delta, according to the International Institute of Agriculture. It has been necessary to restrict the use of water in Egypt and an acute shortage seems likely to develop by summer. Sowings of Russian cotton to May 1 this year totaled 919,000 acres against 549,000 acres on that date last year, according to a cable on May 11 from Agricultural Attache Steere at Berlin. The 1931 cotton plan for Russia calls for around 5,683,000 acres. Actual sowings in 1930 were estimated at 3,840,000 acres. A good growth is reported for the early plantings this year.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that although the early part of the week was mostly dry, considerable rain has fallen during the latter part of the week in many sections of the cotton belt. Temperatures have been considerably higher and field work generally has made favorable advance. Cotton as a rule has made fair progress.

Texas.—Cotton has made fairly good progress in this State but very little is planted in the northwest. Consid-

erable planting and replanting is yet to be done in the northern two-thirds of the State.

Mobile, Ala.—Much replanting is necessary on account of poor germination, bad seed and cool nights.

Memphis, Tenn.—There have been beneficial rains. Cotton is making fair progress but is about two weeks later than normal.

City	Rain.	Rainfall.	Thermometer		
			High	Low	Mean
Galveston, Texas	3 days	3.08 in.	high 78	low 62	mean 70
Abilene, Texas	1 day	0.80 in.	high 92	low 46	mean 69
Brenham, Texas	3 days	0.76 in.	high 86	low 60	mean 73
Brownsville, Texas	2 days	0.04 in.	high 86	low 66	mean 76
Corpus Christi, Texas	3 days	1.84 in.	high 84	low 66	mean 75
Dallas, Texas	3 days	1.28 in.	high 90	low 52	mean 71
Henrietta, Texas	3 days	1.00 in.	high 94	low 50	mean 72
Kerrville, Texas	2 days	0.12 in.	high 86	low 50	mean 68
Lampasas, Texas	2 days	0.62 in.	high 100	low 52	mean 76
Longview, Texas	2 days	0.82 in.	high 86	low 48	mean 67
Luling, Texas	5 days	1.02 in.	high 92	low 60	mean 76
Nacogdoches, Texas	2 days	1.26 in.	high 82	low 54	mean 68
Palestine, Texas	3 days	1.90 in.	high 84	low 54	mean 69
Paris, Texas	2 days	0.52 in.	high 88	low 54	mean 71
San Antonio, Texas	4 days	0.60 in.	high 88	low 62	mean 75
Taylor, Texas	3 days	0.60 in.	high 90	low 58	mean 74
Weatherford, Texas	1 day	0.58 in.	high 92	low 52	mean 72
Ardmore, Okla.	2 days	0.18 in.	high 89	low 48	mean 69
Altus, Okla.	3 days	2.09 in.	high 97	low 41	mean 69
Muskogee, Okla.	3 days	1.51 in.	high 92	low 48	mean 70
Oklahoma City, Okla.	4 days	0.44 in.	high 91	low 42	mean 67
Brinkley, Ark.	2 days	1.00 in.	high 88	low 40	mean 64
Eldorado, Ark.	2 days	0.95 in.	high 85	low 53	mean 69
Little Rock, Ark.	2 days	0.58 in.	high 88	low 52	mean 70
Pine Bluff, Ark.	2 days	1.27 in.	high 87	low 52	mean 70
Alexandria, La.	3 days	2.07 in.	high 85	low 55	mean 70
Amite, La.	2 days	1.62 in.	high 81	low 50	mean 66
New Orleans, La.	3 days	1.35 in.	high 88	low 57	mean 73
Shreveport, La.	2 days	0.72 in.	high 86	low 55	mean 71
Columbus, Miss.	2 days	1.53 in.	high 88	low 52	mean 70
Greenwood, Miss.	2 days	1.33 in.	high 90	low 48	mean 69
Vicksburg, Miss.	3 days	2.43 in.	high 83	low 55	mean 69
Mobile, Ala.	3 days	1.88 in.	high 84	low 57	mean 72
Decatur, Ala.	2 days	0.93 in.	high 89	low 52	mean 71
Montgomery, Ala.	2 days	0.88 in.	high 84	low 58	mean 71
Selma, Ala.	2 days	0.96 in.	high 85	low 53	mean 69
Gainesville, Fla.	3 days	0.24 in.	high 89	low 54	mean 72
Madison, Fla.	1 day	0.08 in.	high 93	low 57	mean 75
Savannah, Ga.	2 days	0.12 in.	high 87	low 58	mean 72
Athens, Ga.	—	dry	high 91	low 57	mean 74
Augusta, Ga.	1 day	0.38 in.	high 90	low 56	mean 73
Columbus, Ga.	1 day	0.32 in.	high 90	low 53	mean 72
Charleston, S. C.	1 day	0.28 in.	high 88	low 64	mean 76
Greenwood, S. C.	1 day	0.19 in.	high 88	low 55	mean 77
Columbia, S. C.	2 days	0.92 in.	high 90	low 58	mean 74
Conway, S. C.	1 day	0.80 in.	high 93	low 51	mean 72
Charlotte, N. C.	3 days	1.09 in.	high 88	low 56	mean 72
Newbern, N. C.	2 days	0.84 in.	high 92	low 55	mean 74
Weldon, N. C.	1 day	0.95 in.	high 88	low 51	mean 70
Memphis, Tenn.	3 days	0.85 in.	high 87	low 53	mean 69

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

City	Feet.	May 22 1931.	May 23 1930.
		Feet.	Feet.
New Orleans	3.5	9.5	
Memphis	11.9	18.9	
Nashville	9.5	19.6	
Shreveport	8.5	34.4	
Vicksburg	17.8	31.9	

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date May 18, in full below:

TEXAS.

WEST TEXAS.

Abilene.—Cotton planting well along but need rain for top soil. Good bottom moisture. Weather warm and cloudy may have rain to-night. We always need rain.

Haskell.—Weather unfavorable for cotton, too cold and too dry to secure perfect stands. Some farmers planting second time. Need rain and warm weather. Partly cloudy and colder to-day.

Lubbock.—Past week ideal for planting, one more week and will finish. Will be about 12% reduction.

Snyder.—Acreage reduction 8%. Weather past week fair. Need dry hot weather. 75% planted, 20% replanted, 20% up to a good stand. Moisture and cultivation conditions fair. Sufficient labor.

Turkey.—Weather conditions have been unfavorable for past week. High winds have been sapping the ground. General planting well under way, about 25% of cotton planted, very little up. Good underground season. Need warm weather with light rain, with favorable weather practically all cotton will be planted in next 10 days.

Vernon.—Planting general this week, about 35% planted, none up. We are getting a normal start and everything is in first class condition. Weather favorable.

NORTH TEXAS.

Gainesville.—Weather more favorable past few days, and planting and cultivation made good progress. Stands are irregular and young plant is stunted from previous cold weather, it will require more favorable weather to bring the crop up to a normal condition. About 80% planted, 50% up. Soil conditions a little dry. Acreage reduction 15%.

Paris.—The past three days have been favorable to the growth of cotton, being the first weather that we have had in some time, that has really given the plant a chance. In the meantime in places cold nights have caused cotton to die, necessitating considerable replanting. First and last the replanting will amount to fully 25%. Should the favorable weather continue a reasonable length of time, stands will be fair to good. The fields are generally reasonable free from weeds and grass, and the land in good condition. All replanting it seems should be completed by the middle of next week.

Sherman.—Past week some improvement account no rain, and latter part much warmer. Most of the cotton is planted and about 60% up to a fair stand. Some weeds but as yet not foul. As a whole prospects look much brighter.

Terrell.—We have been getting results this week of cold rains of several days ago. About 20% of cotton on tight land and 10% on black land is being replanted. Need dry warm weather.

Wills Point.—General conditions improved following a week of fair and warm weather. Much cotton, however, has been replanted. 80 to



85% planted with 50% up. Soil condition is good but a warm rain will be needed sometime next week. A decrease of 10% in acreage is still apparent. Very fine quality of seed used in replanting, which was not the case last year. The crop as a whole is now 10 days to two weeks late as compared to normal.

#### CENTRAL TEXAS.

*La Grange.*—Crops progressing nicely, 30% chopped, need slow rain. *Austin.*—Weather this week more favorable however cotton looking not too well yet.

*Brenham.*—Cotton has been considerably injured by cool weather past week, though the warm weather of past two days has revived it to some extent. High north winds dried out surface of soil, and a good rain would be beneficial. Some not yet up. Plant generally looks sickly. Stands not as good as last year, and condition of crop below a year ago. Prospects not good this season, and will take ideal weather conditions throughout summer to make an average yield.

*Glen Rose.*—Acreage reduction 25%. 50% planted. Planting will be completed about June 1st. Warm dry weather is needed.

*Hillsboro.*—Has open week with warm weather which enabled farmers to get in a full weeks work. Planting about 80% completed with 60% up to a good stand. Crops to date about normal. Need a continuation of warm weather without rain.

*San Marcos.*—No rainfall, cool nights past week. Planting finished, stands fair to good. Plants very small, cotton that has been up several weeks has made very little growth. Need hot weather with a light rain.

*Wazachackie.*—The past week has been beneficial to the cotton. In fact it was the first week of real cotton weather this year. The farmers were able to put in all week plowing the cotton that was up and replanting where failed to get a stand. Cotton is up to a good stand but the plant had been looking sick until last week's warm weather. No grain will be plowed up to put in cotton; as the grain is the best in years.

#### SOUTH TEXAS.

*Gonzales.*—Cotton looks very good at present, plant small, chopping going forward at rapid rate. Must have rain within next 10 days or there will be big complaint in this section.

#### EAST TEXAS.

*Jefferson.*—About 80% planted, 60% up, poor stands. 75% to replant. No improvement in conditions during the past week.

*Longview.*—The conditions for the cotton crop show signs of improvement. 90% of cotton has been planted, some replanting is being done, weather conditions are favorable at present. Rain will be needed in about a week. No signs of insects yet. Chopping has not started. Staple cotton planting shows good improvement over staple of last season.

*Marshall.*—Planting 75% completed, 15% replanting. Stands irregular, need rain with continued warm weather.

*Palestine.*—Crop made better progress during past week. Weather has been clear; slightly cool first half of week and warm latter half. Crop 95% planted; 50% up; 20% chopped; 3% to be replanted. Stands are average after chopping. All lands in good shape. Showers next week will be beneficial, crop will make good progress with warm weather.

#### OKLAHOMA.

*Durant.*—Week of dry weather, and it is getting pretty dry, especially the late plowed land. It is either too wet or too dry right along.

*Hugo.*—Progress more favorable. Temperatures warmer. 90% planted one-fourth chopped. Some replanting. Acreage showing larger decrease. Gins offered sacrifice prices. Reported compress may not run. One crop observer claims traveled 25 miles without finding an acre of cotton. All food and feed.

*Mangum.*—Weather near ideal past week with good progress made in planting. High winds sapped top moisture and showers would be beneficial.

#### ARKANSAS.

*Arkadelphia.*—Weather more favorable, all crops looking better. Need warm rain, looks like rain to-day. Cotton 90% planted, 75 to 80% up. 10% cut in acreage. 50% cut in fertilizer. Plenty corn and vegetables planted.

*Ashdown.*—Cotton looks sickly caused by two days cold wind first part of week. Considerable complaint of cotton dying. Planting seed is scarce will cause poor stands this season. 90% planted and 50% to 60% up ranges from very poor to good stands. We need a warm rain to germinate late planting.

*Blytheville.*—Cotton up to good stand, all replanting done. Probably 5% decrease in acreage. Crop about week earlier than last year. Very dry from high winds and no rain but cotton not suffering yet.

*Conway.*—60% of cotton planted. Cold weather through early part of week delayed germination and checked growth of cotton already coming up. Complaints of plants dying and 10 to 15% will have to be replanted. Wind has dried out top soil to such an extent that it will be hard to get up stand. Warm rain followed by warm and fair weather urgently needed. We are off to a late start at best.

*Ft. Smith.*—85% planted having hard time getting stands. Weather ideal last few days however need light rain. Crop averages about two weeks late.

*Helena.*—Have traveled four hundred miles the past week, making close inspection of individual crops, and found as follows: The past week weather quite favorable, warm and dry. Soil in fine condition but slow warm rain would be beneficial. 18,000 acres black delta land inspected, stands of cotton, corn and hay crops good. Cotton plant healthy, chopping in full progress. Plow cultivation making good headway. General condition very promising. 5,000 acres loom delta land inspected. 50% up to good stand, 30% up and coming up, but doubtful, 20% replanted. Slow warm rain needed. General condition held in a balance. Hill lands about completed planting, soil in good condition, warm rain needed to bring cotton up to stand.

*Leachville.*—Planting about completed. Weather has been too cool for cotton. High winds have dried soil considerably past week some replanting now is being done. No material change in acreage. About 60% of crop planted with pedigreed seed, about 30% of crop up to stand. Beginning to need rain.

*Little Rock.*—First part of past week unfavorable, last four days favorable, some replanting. Temperatures now about normal. Bottom lands 90% planted, uplands 50%. A few advanced places have done some chopping out.

*Tezakana, Ark.*—Past week ideal. Soil in fine state of cultivation. Farmers working from sun-up to sun-down. Planting about completed. About 60% up to good stand. Fields clean.

*Magnolia.*—First half of week too cool, later half ideal. Planting and replanting made good progress and will be completed next week with favorable weather. Crop looks poor but will overcome set-back with

favorable weather for next 10 days. Cultivation fair, stands fair, same chopping being done. Season about five days late. Acreage reduced about 15%. Abundance of food and feed crops being planted, fall oats are excellent with larger acreage than ever before.

*New Port.*—General situation unsatisfactory account insufficient moisture to germinate seed. About 75% planted with 25% up to imperfect stands. Numerous complaints of plants dying and this will continue until it rains. Some replanting will be necessary but too early to estimate extent of it.

*Pine Bluff.*—The nights have been too cool for cotton, 10% is being replanted. The crop is 10 days to two weeks late. We need rain, we are 4 and 4.10 inches behind the normal rain fall so far. Our county Agricultural Agent says the County is more than 50% behind last year in the use of fertilizer.

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Feb.—									
6...	105,953	82,277	135,078	1,627,316	111,825	1,355,621	74,897	34,791	70,313
13...	106,106	53,508	81,570	1,588,762	1,326,078	966,412	67,552	23,972	40,069
20...	113,043	65,886	80,866	1,556,997	1,306,632	936,027	81,673	46,440	50,481
27...	119,362	55,748	91,438	1,514,682	1,288,139	906,387	77,047	37,256	61,798
Mar.—									
6...	118,571	50,312	86,941	1,461,836	1,256,076	849,195	65,725	18,248	29,740
13...	93,477	44,919	106,350	1,420,763	1,228,666	814,522	41,083	17,510	71,677
20...	68,139	46,415	97,085	1,379,376	781,667	1,202,943	26,762	20,692	44,230
27...	61,736	46,906	78,041	1,349,018	1,163,170	752,959	31,378	7,133	49,333
Apr.—									
3...	53,101	49,351	59,894	1,312,856	1,113,592	711,349	16,939	Nil	18,274
10...	40,426	47,498	48,659	1,264,845	1,066,544	679,205	Nil	450	16,515
17...	52,119	46,693	53,351	1,213,990	1,024,125	646,881	1,264	4,274	25,027
24...	33,372	50,239	56,917	1,175,730	980,279	695,322	Nil	6,393	25,358
May—									
1...	37,729	50,024	51,241	1,136,594	940,995	564,846	37,195	10,740	765
8...	31,266	49,161	40,133	1,112,593	893,425	512,890	6,731	1,591	Nil
15...	27,481	74,760	27,000	1,091,370	843,575	481,152	6,258	24,910	Nil
22...	20,516	64,642	31,129	1,060,746	809,649	446,203	Nil	30,716	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,857,662 bales; in 1929-30 were 8,541,810 bales, and in 1928-29 were 8,970,880 bales. (2) That although the receipts at the outports the past week were 20,516 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 30,626 bales during the week. Last year receipts from the plantations for the week were 30,716 bales and for 1929 they were nil bales.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season.	1930-31.		1929-1930.	
	Week.	Season.	Week.	Season.
Visible supply May 18.....	8,620,088		6,490,511	
Visible supply Aug. 1.....		5,302,014		3,735,957
American in sight to May 22...	97,012	13,366,488	155,276	14,247,785
Bombay receipts to May 21.....	72,000	3,005,000	49,000	3,183,000
Other India ship'ts to May 21...	13,000	535,000	27,000	703,000
Alexandria receipts to May 20...	14,000	1,350,100	13,000	1,648,000
Other supply to May 20*.....	6,000	550,000	8,000	654,000
Total supply.....	8,822,100	24,108,602	6,742,787	24,171,942
Deduct.....				
Visible supply May 23.....	8,475,138	8,475,138	6,431,504	6,431,504
Total takings to May 23.....	346,962	15,633,464	311,283	17,740,438
Of which American.....	227,962	10,819,364	212,283	12,242,238
Of which other.....	119,000	4,814,100	99,000	5,498,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,614,000 bales in 1930-31 and 4,420,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,019,464 bales in 1930-31 and 13,320,438 bales in 1929-30, of which 7,205,364 bales and 7,822,238 bales American.

b Estimated.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 21. Receipts at—	1930-31.		1929-30.		1928-29.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay -----	72,000	3,005,000	49,000	3,183,000	420,000	2,916,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31.....	----	14,000	18,000	32,000	116,000	614,000	1,561,000	2,291,000
1929-30.....	----	19,000	13,000	32,000	73,000	695,000	1,351,000	2,119,000
1928-29.....	2,000	3,000	58,000	63,000	54,000	686,000	1,437,000	2,177,000
Other India								
1930-31.....	1,000	12,000	----	13,000	121,000	414,000	-----	535,000
1929-30.....	15,000	12,000	----	27,000	150,000	553,000	-----	703,000
1928-29.....	5,000	18,000	----	23,000	103,000	483,000	-----	586,000
Total all—								
1930-31.....	1,000	26,000	18,000	45,000	237,000	1,028,000	1,561,000	2,826,000
1929-30.....	15,000	31,000	13,000	59,000	223,000	1,248,000	1,351,000	2,822,000
1928-29.....	7,000	21,000	58,000	86,000	157,000	1,169,000	1,437,000	2,763,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a decrease of 14,000 bales during the week, and since Aug. 1 show an increase of 4,000 bales.



**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 20.	1930-31.	1929-30.	1928-29.
Receipts (cantars)— This week Since Aug. 1	70,000 6,595,521	65,000 8,229,571	27,000 8,027,371
Exports (bales)—	This Week. Since Aug. 1.	This Week. Since Aug. 1.	This Week. Since Aug. 1.
To Liverpool	112,249	136,213	163,258
To Manchester, &c.	4,000	5,000	154,616
To Continent and India	11,000	9,000	428,484
To America	19,160	101,849	167,844
Total exports	15,000	14,000	8,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended May 20 were 70,000 cantars and the foreign shipments 15,000 bales.

**MANCHESTER MARKET.**—Our report, received by cable to-night from Manchester, states that the market in yarns is quiet and in cloths is steady. Demand for home trade is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931				1930				
	32s Cop Twist.	8 1/4 Lbs. Shirts Common to Finest.	Cotton Midd'l Up'l'd.		32s Cop Twist.	8 1/4 Lbs. Shirts Common to Finest.	Cotton Midd'l Up'l'd.		
Feb.—	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.	
6	8 1/4 @ 9 1/4	8 1/4 @ 9 0	5.72	12 1/4 @ 14	11 4 @ 12 0	8.60			
13	9 @ 10	8 1/4 @ 9 0	5.85	12 1/4 @ 13 1/4	11 0 @ 11 4	8.69			
20	9 1/4 @ 10 1/4	8 1/4 @ 9 0	6.04	12 1/4 @ 13 1/4	10 6 @ 11 2	8.47			
27	9 1/4 @ 10 1/4	8 1/4 @ 9 0	6.18	12 1/4 @ 13 1/4	10 4 @ 11 0	8.49			
Mar.—									
6	9 1/4 @ 10 1/4	8 1/4 @ 9 0	6.09	11 1/4 @ 13	10 2 @ 10 6	8.18			
13	9 @ 10	8 1/4 @ 9 0	5.97	11 1/4 @ 12 1/4	10 2 @ 10 6	8.05			
20	9 @ 10	8 1/4 @ 9 0	5.95	11 1/4 @ 13	10 4 @ 11 0	8.54			
27	9 @ 10 1/4	8 1/4 @ 9 0	5.85	12 @ 13	10 4 @ 11 0	8.44			
April—									
3	9 @ 10 1/4	8 1/4 @ 9 0	5.76	12 1/4 @ 13 1/4	10 4 @ 11 0	8.85			
10	8 1/4 @ 9 1/4	8 1/4 @ 9 0	5.59	12 1/4 @ 13 1/4	10 4 @ 11 0	8.76			
17	8 1/4 @ 10 1/4	8 1/4 @ 9 0	5.55	11 1/4 @ 12 1/4	10 1 @ 10 5	8.61			
24	8 1/4 @ 10 1/4	8 1/4 @ 9 0	5.62	12 @ 13	10 1 @ 10 5	8.74			
May—									
1	8 1/4 @ 10 1/4	8 1/4 @ 9 0	5.46	12 @ 13	10 1 @ 10 5	8.66			
8	8 1/4 @ 10 1/4	8 1/4 @ 9 0	5.39	11 1/4 @ 12 1/4	10 0 @ 10 4	8.63			
15	8 1/4 @ 10	8 1/4 @ 9 0	5.26	11 1/4 @ 12 1/4	10 0 @ 10 4	8.54			
22	8 1/4 @ 9 1/4	8 1/4 @ 9 0	5.12	11 1/4 @ 12 1/4	9 7 @ 10 3	8.67			

#### SHIPPING NEWS.—Shipments in detail:

<b>GALVESTON</b> —To Dunkirk—May 14—Deer Lodge, 110—May 16—Stureholm, 352.	
To Havre—May 20—San Diego, 500.	
To Ghent—May 14—Deer Lodge, 197—May 16—Waban, 244	
May 20—San Diego, 200.	641
To Dunkirk—May 20—San Diego, 100.	100
To Gothenburg—May 16—Stureholm, 209.	209
To Genoa—May 20—Monflore, 433.	433
To Copenhagen—May 16—Stureholm, 200.	200
To Oporto—May 20—Carlton, 827.	827
To Rotterdam—May 14—Edam, 531.	531
To Lisbon—May 20—Carlton, 40.	40
To Bremen—May 16—Waban, 2,811.	2,811
To Japan—May 20—Atago Maru, 1,590.	1,590
To Barcelona—May 18—Mar Negro, 4,150.	4,150
<b>TEXAS CITY</b> —To Havre—May 14—Deer Lodge, 500.	500
To Rotterdam—May 14—Deer Lodge, 200.	200
To Bremen—May 14—Waban, 240.	240
To Japan—May 20—Atago Maru, 1,002.	1,002
<b>NEW ORLEANS</b> —To China—May 14—Bintang, 5,366.	5,366
To Oporto—May 15—Carlton, 100.	100
To Havre—May 16—City of Omaha, 377.	377
To Ghent—May 16—City of Omaha, 150; additional, 50.	200
To Rotterdam—May 16—City of Omaha, 1,623; add'l, 137.	1,760
To Bremen—May 16—Effingham, 5,068.	5,068
To Genoa—May 16—Effingham, 500.	500
To Naples—May 16—Effingham, 303.	303
To Porto Colombia—May 17—Tela, 100.	100
To La Paz—May 17—Tela, 100.	100
<b>NEW YORK</b> —To Manchester—May 16—Kerhonkson, 100.	100
<b>SAVANNAH</b> —To Bremen—May 15—Levenbridge, 5,364.	5,364
To Liverpool—May 16—Shickshinny, 103.	103
To Manchester—May 16—Shickshinny, 841.	841
<b>NORFOLK</b> —To Bremen—May 18—Seattle Spirit, 700.	700
<b>CHARLESTON</b> —To Liverpool—May 14—Shickshinny, 850.	850
To Manchester—May 14—Shickshinny, 1,756.	1,756
To Bremen—May 19—Magmeric, 2,300.	2,300
<b>PENSACOLA</b> —To Liverpool—May 15—Afoundria, 100.	100
To Manchester—May 15—Afoundria, 424.	424
<b>SAN FRANCISCO</b> —To Great Britain—May 15—?	275
To Japan—May 15—?	756
To China—May 15—?	43
<b>MOBILE</b> —To Bremen—May 12—West Zeda, 1,000.	1,000
<b>CORPUS CHRISTI</b> —To Genoa—May 18—Chester Valley, 2,850.	2,850
To Havre—May 20—Oakman, 485—May 21—San Diego, 1,250.	1,250
To Ghent—May 20—Oakman, 436.	436
To Rotterdam—May 20—Oakman, 40.	40
To Bremen—May 20—Oakman, 425.	425
<b>HOUSTON</b> —To Liverpool—May 14—West Cohas, 3,450.	3,450
To Manchester—May 14—West Cohas, 1,341.	1,341
To Dunkirk—May 14—Stureholm, 338—May 15—Deer Lodge, 90—May 19—San Diego, 50.	478
To Abo—May 14—Stureholm, 150.	150
To Bergen—May 14—Stureholm, 100.	100
To Drammen—May 14—Stureholm, 100.	100
To Warberg—May 14—Stureholm, 41.	41
To Aalborg—May 14—Stureholm, 38.	38
To Stockholm—May 14—Stureholm, 12.	12
To Genoa—May 15—Chester Valley, 773—May 20—Monflore, 1,567.	2,340
To Naples—May 15—Chester Valley, 78—May 20, Monflore, 47.	125
To Venice—May 15—Chester Valley, 243.	243
To Guayaquil—May 14—Stella Lykes, 125.	125
To Corruna—May 19—Carlton, 250.	250
To Havre—May 15—Deer Lodge, 2,830—May 19—San Diego, 800.	3,630
To Ghent—May 15—Deer Lodge, 302; Edam, 50—May 19—San Diego, 100.	452
To Rotterdam—May 15—Deer Lodge, 60; Edam, 170.	230
To China—May 18—Bintang, 3,200—May 19—Ferndale, 931	4,131
To Japan—May 18—Atago Maru, 1,553—May 19—Ferndale, 2,172.	3,725
To Lisbon—May 19—Carlton, 125.	125
To Oporto—May 19—Carlton, 353.	35
Total	69,847

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.45c.	.60c.
Manchester	.45c.	.60c.	Trieste	.60c.	.75c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.60c.	.75c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Saionica	.75c.	.90c.
Oso	.50c.	.65c.	Japan	.40c.	.55c.	Venice	.50c.	.65c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 1.	May 8.	May 15.	May 22.
Sales of the week	25,000	23,000	38,000	39,000
Of which American	13,000	11,000	12,000	15,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	43,000	41,000	39,000	38,000
Total stocks	868,000	877,000	863,000	858,000
Of which American	424,000	437,000	432,000	432,000
Total imports	16,000	38,000	21,000	52,000
Of which American	5,000	22,000	16,000	20,000
Amount afloat	113,000	93,000	112,000	85,000
Of which American	49,000	32,000	30,000	19,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A large business doing.	Quiet.	Quiet.	More demand.	Quiet.	More demand.
Mid. Up'l'ds	5.16d.	5.13d.	5.01d.	5.01d.	5.11d.	5.12d.
Sales	16,000	4,000	4,000	5,000	4,000	6,000
Futures	Quiet but	Steady.	Barely stdy	Steady.	Steady.	Steady.
Market opened	stdy, 3 to 5 pts. dec.	decline.	decline.	decline.	decline.	decline.
Market, 4 P. M.	Quiet but	Quiet.	Very stdy.	Very stdy.	Barely stdy	Steady.
	stdy, 3 to 5 pts. dec.	decline.	decline.	decline.	decline.	decline.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 16 to May 23.	12.15/12.30 p. m.	12.15/12.30 p. m.	4.00/4.15 p. m.	4.00/4.15 p. m.	4.00/4.15 p. m.	4.00/4.15 p. m.
New Contract.	d.	d.	d.	d.	d.	d.
May	5.03	4.98	4.94	4.86	4.93	4.96
June	5.06	5.01	4.98	4.90	4.88	4.96
July	5.09	5.05	5.01	4.93	4.91	4.99
August	5.13	5.09	5.05	4.97	4.95	5.05
September	5.17	5.12	5.08	5.00	4.99	5.06
October	5.21	5.16	5.12	5.04	5.03	5.10
November	5.25	5.19	5.16	5.07	5.11	5.06
December	5.29	5.23	5.20	5.12	5.15	5.10
January (1932)	5.33	5.27	5.24	5.15	5.19	5.14
February	5.37	5.31	5.28	5.19	5.23	5.18
March	5.41	5.35	5.32	5.23	5.27	5.22
April	5.45	5.39	5.35	5.26	5.31	5.24
May	5.49	5.43	5.39	5.30	5.36	5.32

#### BREADSTUFFS

Friday Night, May 22 1931.

Flour was quiet and inclined to be rather weak. Some were awaiting offerings of new flour. On the 19th inst. feed declined 50c. on city and Western.

Wheat has been irregular, with no very marked changes. The crop news has, on the whole, cut both ways. In the main, the outlook for the winter wheat has been good, though clouded over somewhat of late by cold weather, even frost in parts of the belt. But, on the other hand, the Northwest needs rain. A fair export business has been done at times. And the technical position was evidently not bad. On the 16th inst. prices ended 1 3/4c. lower to 1/2c. higher, with showers and cooler weather in Canada, export trade slow, stocks lower, and liquidation and other selling general. The Winnipeg "Free Press" crop report was bullish, owing to the prolonged recent drouth.

On the 18th inst. prices declined 1/2 to 1 3/4c., owing to rains in the Northwest and Canada and liquidation. The rains were considered highly beneficial. The export demand was small. It took only a few loads of Manitoba and a little barley. The Department of Agriculture pointed out that in the four principal exporting countries of the world on May 1 the estimated surplus and carryover was 703,000,000 bushels against 611,000,000 at this date last year. Liverpool closed 1/2 to 1 1/4d. lower. The world's shipments were 19,950,000 bushels against 19,689,000 the week before. The total shipments since July 1 are 683,000,000 bushels, or about 140,000,000 more than the previous year. The quantity afloat is now 59,800,000 bushels, a gain of about 8,500,000 over that of a week ago. The United States visible supply decreased last week 2,148,000 bushels against 4,064,000 in the same week last year; total, 191,683,000 bushels against 122,246,000 a year ago.

On the 19th inst. prices advanced 1/2 to 1c. on a forecast for frost in Kansas, Nebraska, and the Dakotas, and owing also to the fact that rains in Canada were too scanty. Dust storms did harm in Canada. The export demand, more-



over, was better, mostly in Manitoba, but including some hard American winter wheat to Antwerp at 70½c., and to London at 70½c. On the 20th inst. prices ended ½ to ¾c. higher at Chicago and ¼ to 1c. higher in Winnipeg. Cold weather and rumors of political trouble in Russia had some passing influence. The Government weekly report was favorable as to winter wheat, but it said that in the Northwest there was a deficiency of moisture, while damage was also done by big wind storms. On the 21st inst. prices declined owing to good rains in Kansas, Oklahoma, and other parts of the Southwest, and in some parts of Canada and considerable liquidation. The export demand was poor. A little foreign business was done in Manitoba and hard winter.

To-day prices closed ½ to ¾c. higher. Export sales were reported of 1,000,000 bushels or more, with Greece credited with taking three cargoes yesterday and to-day. England and the Continent bought a little. It is said that some old hard winter was sold. The cables were lower than due, the foreign demand to-day was reported small, Argentine exports were large, and, in general, the news from Europe was bearish rather than otherwise. But there was buying later of wheat against sales of corn. There were complaints of damage in the Southwest from damage where ice was reported in some sections. The market was irregular during the day, but in the main showed a better tone. Final prices for the week were irregular; that is, 1½c. lower to 1½c. higher.

#### DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	64½	63½	64½	65½	64	64½
July.....	65½	63½	64½	65½	64	64½
October.....	67	65½	66½	67	65½	66½

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	92½	92½	95½	93½	93½	93½

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	84½	84½	85½	86	86	86
July delivery.....	60½	59½	59½	60½	59½	60½
September delivery.....	60½	59½	60½	60½	59½	60

Season's High and When Made—			Season's Low and When Made—		
May	114	Aug. 7 1930	May	73	Nov. 15 1930
July	92	Oct. 28 1930	July	58½	Mar. 24 1931
September	76	Dec. 18 1930	September	57½	Apr. 2 1931

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	60½	59½	59½	60½	59½	60
July delivery.....	61½	59½	60½	61½	60½	61
October delivery.....	62½	61½	62½	63½	61½	62½

Indian corn declined, partly in sympathy with the drop in wheat while the cash demand has been rather disappointing. And the weekly report was in the main favorable. On the 16th inst. prices declined ¾ to 1c., owing to lower prices for wheat and good weather. On the 18th inst. prices declined ½ to ¾c., with wheat lower, the weather good, and favorable crop news from Illinois. The United States visible supply decreased last week 1,490,000 bushels against 3,072,000 in the same week last year. The total is 15,373,000 bushels against 13,984,000 a year ago.

On the 19th inst. prices closed ¾ to 1½c. higher, under the influence of wheat, a forecast of frost in Iowa, and a good technical position. On the 20th inst. prices broke 1c., but rallied later on covering and in sympathy with wheat, closing ¼c. lower to ½c. higher. The Government weekly report was favorable, but the forecast was for frost. On the 21st inst. prices ended ¾ to 1½c. lower, largely in sympathy with the decline in wheat. To-day prices ended ¼c. lower to ¾c. higher. Some heavy selling appeared. New lows were made for the season for July-September and December. Later on the tone became stronger, in sympathy with the rally in wheat. Also there were fears that cold weather and frost would necessitate considerable replanting. On the other hand, cash business was small, and the cash basis relatively ½c. lower. Final prices show a decline for the week of ¼ to 2½c.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	70½	70½	71½	71½	70½	69½

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	56½	55½	56½	57½	56½	56½
July delivery.....	57½	56½	57½	57½	56½	56½
September delivery.....	56½	56	56½	56½	54½	54½

Season's High and When Made—			Season's Low and When Made—		
May	103½	Aug. 7 1930	May	53½	Apr. 27 1930
July	87½	Oct. 9 1930	July	55½	May 22 1931
September	73½	Jan. 15 1930	September	54½	May 21 1931

Oats have declined very moderately, as the general position of this grain was considered rather bullish than otherwise. On the 16th inst. prices ended ½c. lower, with other grain down. On the 18th inst. prices ended ½c. lower, with corn off. The United States visible supply decreased

last week 746,000 bushels against 1,239,000 last year. The total is 10,900,000 bushels against 13,012,000 a year ago. On the 19th inst. prices advanced ½ to ¾c. net, with other grain higher. On the 20th inst. prices ended unchanged to ¼c. higher in response to the later firmness of corn. On the 21st inst. prices ended ½c. lower to ½c. higher, trading continuing to be small and uninteresting, but more or less influenced by the decline in other grain. To-day prices closed unchanged to ¾c. higher, with the May position tight and cold weather as well as the rise in corn having more or less bracing effect. Final prices show a decline for the week, however, of ¾ to 1½c.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	39	39	39½	39½	39½	40

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	27	26½	27	27½	27½	27½
July delivery.....	27½	27	27½	27½	27½	27½
September delivery.....	27½	27	27½	27½	27½	27½

Season's High and When Made—			Season's Low and When Made—		
May	51½	Aug. 7 1930	May	25½	April 27 1931
July	37½	Nov. 24-Dec. 4-5 1930	July	26½	Apr. 27 1931
September	33½	Feb. 20 1931	September	26½	May 18 1931

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	28½	28½	28½	28½	27½	28½
July delivery.....	29	28½	28½	28½	28½	28½

Rye has declined only slightly, in spite of some weakness in wheat for the outlook for the Northwestern crop has been unfavorable. On the 16th inst. prices ended ¾ to ¾c. lower, in response to a decline in wheat. On the 18th inst. prices declined ¾ to ¾c. The United States visible supply is 10,343,000 bushels against 11,361,000 a year ago. On the 19th inst. prices closed ½ to ¼c. higher, owing to the rise in wheat. On the 20th inst. prices ended ¾c. higher. On the 21st inst. prices were generally ¾c. lower, in response to some decline in wheat in a quiet market. To-day prices closed ¼ to ¾c. higher, in sympathy with the rise in wheat and fears of damage to the crop in the Northwest by cold weather. Final prices show a decline for the week of ¾ to ¾c.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	38½	38½	37½	38½	37½	37½
July delivery.....	38½	38½	38½	39	38½	39
September delivery.....	38½	38½	38½	39	38½	39

Season's High and When Made—			Season's Low and When Made—		
May	74	Aug. 25 1930	May	30½	May 2 1931
July	55½	Oct. 16 1930	July	33½	May 2 1931
September	45½	Feb. 20 1931	September	35½	May 2 1931

Closing quotations were as follows:

GRAIN.		Oats, New York—	
Wheat, New York—		No. 2 white.....	40
No. 2 red, f.o.b., new.....	93½	No. 3 white.....	38½
Manitoba No. 1, f.o.b. N. Y. 73½		Rye—No. 2, f.o.b. N. Y.....	45½
Corn, New York—		Chicago, No. 1.....	
No. 2 yellow, all rail.....	69½	Barley—	
No. 3 yellow, all rail.....	69½	No. 2 c.i.f. N. Y., domestic.....	57½
		Chicago, cash.....	37@61

FLOUR.						
Spring pat. high protein	\$4.90@	\$5.25	Rye flour patents	-----	\$3.40@	\$3.75
Spring patents	4.60@	4.90	Seminola, med., No. 3	2½ @	2½	
Clears, first spring	4.10@	4.50	Oats goods	-----	1.95@	2.00
Soft winter straights	4.00@	4.35	Corn flour	-----	1.55@	1.90
Hard winter straights	4.30@	4.50	Barley goods	-----		
Hard winter patents	4.60@	5.00	Coarse	-----	3.25@	----
Hard winter clears	3.85@	4.15	Fancy pearl, Nos. 1,			
Fancy Minn. patents	6.00@	6.60	2, 3 and 4	-----	6.15@	6.50
City mills	6.20@	7.05				

For other tables usually given here, see page 3832.

#### WEATHER REPORT FOR THE WEEK ENDED MAY 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 20, follows:

The first part of the week continued cool in the more eastern States, and temperatures were again subnormal rather generally in the South; later, there was a marked reaction to warmer weather, though towards its close rather low temperatures occurred in the interior of the Northeast with some places reporting minima below freezing. Showers were general from the Middle Atlantic States and upper Ohio Valley northward during the first part of the week, while moderate to substantial rains occurred over a wide area of the interior toward its close. Otherwise, the weather was generally fair, with abundant sunshine.

Chart I shows that the temperature for the week averaged from 1 deg. to 4 deg. below normal in the middle and north Atlantic areas, and from 3 deg. to 5 deg. below in most of the South, with the greatest deficiencies from the lower Mississippi Valley eastward. Elsewhere temperatures averaged above normal, and decidedly so from the western Lake region and upper Mississippi Valley westward and throughout the States west of the Rocky Mountains. Freezing weather was reported from the interior of the Northeast and over a considerable area of the West and Northwest; the lowest temperature reported from a first-order station was 26 deg. at Yellowstone Park, Wyo., at the close of the week.

Chart II shows that rainfall was again moderate to substantial in amount from Virginia and West Virginia northward and in the middle Mississippi and lower Missouri Valleys. Elsewhere the weekly total were mostly small, though a few local areas had rather generous rains. A large section of the Southeast was practically rainless, and precipitation was light to entirely lacking in most portions of the western half of the country.

The pronounced reaction to warmer weather in the interior valleys, with most of the week fair and sunny, brought a substantial improvement to weather conditions as affecting agriculture. The change in temperatures was very marked. For example, in the upper Mississippi Valley, where last week's means were about 12 deg. below normal, this week has an excess of about 4 deg. Under the influence of better weather, seasonal farm work made unusually rapid progress, while vegetation shows a marked response. Corn planting advanced rapidly with better germinating conditions, while gardens, truck crops, and pastures show improvement. In the South, warm-weather crops, however, were again subjected to abnormally low temperatures during much of the week, with many reports of slow growth and uncertain germination of recently-planted seed. Toward the close of the week temperatures were higher and more favorable. Additional substantial rains in the Middle Atlantic States were favorable, and light to generous showers at the close of the week helpful over



considerable areas of the interior, especially from the western Lake region southward. Light showers were beneficial in the northern Plains and Pacific Northwest, but were entirely inadequate to give substantial relief. There is a rather wide belt extending from North to South, over the western portions of the Dakotas, Nebraska, Kansas, Oklahoma, and parts of western Texas, badly in need of rain. Unfavorably drouthy conditions continue, also, in most sections west of the Rocky Mountains. At the close of the week showers were needed in parts of the Ohio Valley, and locally in the extreme Southeast.

**COTTON.**—While warmer and more favorable weather prevailed in the Cotton Belt the latter part of the week, the period, as a whole, was abnormally cool, which retarded germination and growth of early-planted cotton. In the eastern belt the week was largely rainless, while light to only moderate showers were the rule in central and western sections. Field work made mostly favorable advance.

In Texas, cotton made fairly good progress, though there is but little planted in the northwest, while considerable planting and replanting is yet to do in the northern two-thirds of the State; chopping is well advanced in the south. Much warmer weather in Oklahoma was favorable, with planting now nearly completed and a little cultivated in the southeast; stands of early-seeded are irregular. After the first of the week progress was very good in Arkansas, though growth was generally slow in other central States of the belt, because of coolness. In Georgia conditions improved, though stands are still irregular, while the recent warmer weather in other eastern States has been helpful.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Normal temperatures; moderate precipitation; ample sunshine. Favorable for crop growth. Minor damage by hail in widely-separated localities of east; serious damage to potatoes and truck in vicinity of West Point. Fruits mostly good. Meadows and pastures good. Potatoes and grains growing well. Cotton planting mostly finished.

**North Carolina.**—Raleigh: Weather favorable for farm work and most crops, though too cool for cotton, corn, and tender truck first part of week. Rainfall light and scattered. Progress of cotton fairly good; planting nearly finished. Wheat, oats, clover, pastures, fruit and potatoes good to excellent. Much tobacco transplanted.

**South Carolina.**—Columbia: Dry week, opening unusually cool and closing with summer heat. Soil moisture ample, except some sections on coast where more rain would be helpful. Winter cereals developing unusually well and oats ripening in south. Corn and cotton planting approaching completion, with good stands thus far, though considerable replanting account of previously cool weather; chopping cotton general on Coastal Plain.

**Georgia.**—Atlanta: Warm weather last half of week, with practically no rain and abundant sunshine, caused considerable general improvement in crops and favored progress of work. Planting and replanting cotton continue; stands still irregular, but improving; chopping continues; condition and progress fair. Much corn still to be planted on lowlands; progress and condition fair. Transplanting tobacco about finished.

**Florida.**—Jacksonville: Progress and condition of cotton fair; chopping continued most sections. Week dry all sections, except some rains in peninsula at beginning. Sunshine abundant, but temperatures rather too low, especially at night. Excellent progress harvesting oats, potatoes, and setting sweet potatoes. More seasonable temperatures, but too dry west and portions of north where rain insufficient for several weeks.

**Alabama.**—Montgomery: Mostly cool and unfavorable for growing crops; scattered showers at close. Favorable for farm work. Progress and condition of oats, potatoes, truck, pastures, fruit and minor crops mostly fair to good. Corn growing slowly; condition mostly fair; planting continues and cultivation progressing. Cotton planting nearly finished in south and well advanced in north; coolness retarding germination and growth; stands range mostly from rather poor to good; much replanting necessary in north; chopping progressing in north and nearly finished in extreme south.

**Mississippi.**—Vicksburg: Scattered showers Monday night, otherwise dry; cool throughout. Progress of cotton mostly poor in delta counties and in extreme north; poor to fair elsewhere. Progress of corn poor to fair. Warmth and rain urgently needed generally. Progress of gardens and truck poor to fair; pastures fair.

**Louisiana.**—New Orleans: Cool first half, but moderate thereafter. Light rains at close of week favorable for farm work, but too cool for cotton, which made mostly poor progress; condition continues poor to only fair; still much replanting in northwest; chopping early progressing. Corn needs warmth, but progress fair and condition very good. Favorable for truck. Rice and oats made fairly good progress; sugar cane fairly good, but backward.

**Texas.**—Houston: Moderate temperatures and rain over much of State at close of week generally favorable. Progress and condition of pastures, wheat, and oats fair to very good, although needing moisture locally in west and northwest; oats maturing rapidly and harvest started. Condition of corn, truck, feed, and minor crops fair and progress good; corn small, with some yet to be planted. Condition of cotton fair; weekly progress fairly good, but little planted in northwest and considerable planting and replanting yet to be done in remainder of northern two-thirds; chopping well advanced in southern third and progressing over remainder of eastern half, but delayed in central; early crop mostly clean.

**Oklahoma.**—Oklahoma City: Abundant sunshine; cool early part of week, but high temperatures latter part. Moderate to heavy general rain at close of week. Progress of winter wheat and oats generally good, but some injury in west portion by heat and high drying winds; heading to Kansas line; condition generally good to excellent. Progress and condition of corn generally very good; stands average fair; cultivating. Cotton planting about finished in southeast and advanced rapidly elsewhere; early stand irregular; cultivation begun in southeast.

**Arkansas.**—Little Rock: Progress of cotton poor first of week due to coolness, but very good remainder of week due to warmth; chopping begun in southeast. Still planting some corn; much replanting necessary; progress very good, except in some northern localities. Wheat and oats heading nicely. Showers needed for potatoes, truck, and pastures.

**Tennessee.**—Nashville: Abundant sunshine and temperatures ranging from low to above normal. Planting corn about completed; progress of crop poor to fair. Progress of cotton rather poor account previous coolness; much replanting. Progress and condition of winter wheat very good to excellent; some heading. Spring oats in good shape and improving. Tobacco growing slowly; a little transplanting.

**Kentucky.**—Louisville: Cool first, warm last half; light local showers, but more rain needed in central and west. More favorable for germination of corn; planting proceeding slowly; nearly done in south and half done in north; condition and progress of crop poor to only fair, but improving considerably; damaged by cutworms and much replanting necessary; early plowed once. Tobacco plants improving, but generally 10 days late; some transplanting in southwest. Gardens improved. Condition and progress of wheat excellent; heading north and mostly in head south. Oats good, but growth slow.

## THE DRY GOODS TRADE

New York, Friday Night, May 22 1931.

Further unsettlement in raw materials, the apparently bottomless chasm into which stocks have continued to fall (with only, so far, the briefest of respites), and the more tangible effects of the nation-wide shrinkage in the appetite for goods, which is emphasized by acutely cautious policies of buyers in the trade, have continued greatly to influence sentiment without entirely blotting out the conservative optimism which came into evidence early in the year. Current business is very quiet, and while better resistance has recently been shown to persistent pressure for lower prices, notably in cotton gray goods, the undertone is by no means uniformly firm, and neither the immediate nor the longer outlook presents any clear signs of genuine improvement. The lessons of the depression have already taught that the fact that stocks in distributing and retail channels are not

excessive, does not necessarily prove that sustained active business is to be looked for in the near future. That depends on whether the public can be counted on to continue to require goods in the volume it has recently been taking. Nevertheless, there is a fair amount of reordering coming into textile markets, and it seems right to assume that it is only the habitual policy of buyers to limit supplies to the narrowest possible margin which has prevented duplicate business from assuming greater proportions. On the basis of the reasonable supposition that stocks in retail and distributing channels are being reduced at a greater rate than they are being replenished there seems to be an equally reasonable indication that retailers will have to come into the market in the course of a few weeks for substantial quantities, provided public buying does not slump decidedly. This is the white hope of millmen at present. Meanwhile, literally all textiles are subject in greater or less degree to concessions from list prices, which latter already seem inordinately low compared with those of previous years.

**DOMESTIC COTTON GOODS.**—No important break has occurred in the quietude which has pervaded most cotton goods divisions so consistently of late. The price situation is still generally unsettled, with buyers giving no sign of slackening their usually relentless efforts to get such goods as they are prepared to order at the lowest possible level. The most favorable development of the week has been a slightly firmer undertone in gray goods, sellers of which have in many cases continued to refuse to do business under a certain level, notably 5c. for 38½-inch 64x60's print cloths. However, renewed heaviness in the raw markets, and the impossibility of predicting future trends, have rendered dubious the contentions of some factors that gray goods have touched bottom. At the same time much chagrin and indignation continue to be expressed by sellers over the practical demolition of list prices. Even houses who have stuck rigidly to their list prices in the past have been forced by the special conditions now existing to allow discounts on a scale down in order to keep customers, whom they are no longer in a position to "protect" according to time-honored mercantile usages. The need of some kind of co-operation in primary quarters that would enable producers to combat effectively this demoralizing price pressure is becoming increasingly evident, but, so far, there is little more than discussion of ways and means. The anti-trust laws are, of course, the chief stumbling block. The inauguration of "National Cotton Week" by the Association of Cotton Textile Merchants is a development from which much is hoped. It is understood that every effort is being made to enlist all branches of the trade in the active dissemination of literature to advance the popularity of cotton and its multifarious uses, which would certainly benefit by being more widely known. Print cloths and broadcloths have continued quiet but fairly steady. Sheetings are as slow as ever, and further concessions have been registered. Print cloths 27-inch 64x60's constructions are quoted at 3½c., and 28-inch 64x60's at 3¾c. Gray goods 39-inch 68x72's construction are quoted at 5¼c., and 39-inch 80x80's at 6¼c.

**WOOLEN GOODS.**—Woolens and worsteds mills, in the aggregate, are still operating at the rate of about 50% of the industry's estimated capacity. However, this figure includes a wide range of activity in individual mills. A number of the larger units which manufacture worsteds are at around 75% of capacity, and instances of day and night operations are cited as applying in some small mills. Woolens producers, on the other hand, are not so well situated, on the whole, and some of them are running at well below the total figure for the industry, but some others, on the other hand, have been selling coatings and overcoatings in good volume of late. Woolen suitings have not been in much demand as yet, and no substantial movement is anticipated in the immediate future. The end of the summer is the date at which such volume business as may materialize may be expected to do so, it is stated. The women's wear division has been booking considerable business in fall coatings, mainly in boucles, reversible tweeds, and velours. Current spot business largely centers in flannels and sport coatings. The amount of business placed thus far for fall needs both of men's and women's wear goods, though not very heavy, is said to be sufficient in many instances to keep some mills occupied for the next two or three months.

**FOREIGN DRY GOODS.**—The so-called handkerchief linens for various kinds of dresses and ensembles are already, it is reported, fulfilling the predictions of general popularity made many months ago for this season. They are being featured widely in retail stores, and the public is reported to be responding very favorably to the new styles. An authoritatively vouched for factor of importance in their popularity is the fact that, like cotton goods, they are eminently suitable for the needs of women who make their own garments. Burlaps are easier, with a lagging demand emphasizing the current decreased needs of consumption and the obscurity of the outlook. Light weights are quoted at 4.10c., and heavies at 5.40c.



## State and City Department

### NEWS ITEMS

**Cisco, Texas.—New Statement Issued by Bondholders' Protective Committee.**—On May 12, following its custom of informing the bondholders from time to time of the status of the bond default and of any new developments that may occur, the Protective Committee issued another statement outlining the progress of the case from the time of the previous statement—V. 132, p. 521—and setting forth the steps that are being taken to arrive at a satisfactory settlement of the financial situation. The text of the statement reads as follows:

To the holders of City of Cisco, Texas bonds, deposited with the Liberty National Bank & Trust Co., 50 Broadway, New York City, depository, under the terms of the deposit agreement dated Jan. 3 1930:

In accordance with the practice of this committee to keep you advised of the important happenings and progress made by the committee, the following letter is addressed to you to bring you up to date in this matter. Since the committee was formed Jan. 3 1930, it has prepared and mailed to known holders two letters dated June 12 1930 and Jan. 12 1931.

This committee now represents by deposit of bonds and (or) coupons \$2,325,000 par value of Cisco, Texas bonds or 50% of the entire bonded indebtedness of the city. Pending deposits and pledges will soon increase this amount to more than a majority of the entire bonded debt.

The suit brought by your committee applying for the appointment of a receiver to take charge of the affairs of the city which had been dismissed by the United States District Court, is claiming lack of jurisdiction, was appealed to the United States Circuit Court of Appeals. This case was to be heard by the Court of Appeals in April 1931 but just prior to the date set for the hearing, the legislature of Texas repealed the Act under which a receivership had been asked for, and the Governor of Texas signed the repealing Act. Therefore, the case was dismissed by the Court. This left the committee without the means of action through a receiver which it felt would be not only beneficial to the bondholders but to the City of Cisco itself.

The law suit asking for a judgment in favor of the committee against the city for past due interest and principal represented by the committee was to have been heard by the United States District Court on April 15 1931. The Committee's counsel carefully prepared its case and it was expected the hearing would be held on the date set. A few days before the date set for hearing, attorneys for the city requested our counsel to agree to have the postponed as a new set of city officials had been elected and suggested a conference looking to the refunding of the entire debt of the city. The postponement was finally agreed to by the committee's counsel. Therefore the committee has been unable as yet to collect any money for the bondholders to apply on past due indebtedness.

As stated in our letter of Jan. 12 1931, this committee employed an experienced and capable man in whom it has confidence, to investigate the affairs of Cisco. This report has been completed and has been helpful to the committee in bringing it information about the past financial methods of Cisco and the present and future prospects of the City of Cisco and its probable ability to pay. In general it may be said that this report indicates that the affairs of the City of Cisco have been extravagantly and inefficiently administered. The report shows that in comparison with other similar cities, the cost of operating the City of Cisco is much more than it should be. If these practices and methods in the City of Cisco are corrected as they should be, much could be done to meet its obligations to its creditors. With the resumption of a normal state of prosperity and correction of its financial methods, our investigator believes that the city should gradually go ahead as a community to be able to restore its credit position. During the decade from 1920 to 1930 the population of Cisco showed a decrease of 1,395, the 1930 census showing a population of 6,027. This decline, however, has not been as severe, nor has Cisco been affected so adversely, as nearby communities of the same general type.

In our previous letters to the bondholders we have advised them that the gross bonded indebtedness of the City of Cisco is \$4,638,000 to which should be added the defaulted interest to date, something more than \$500,000 making the present bonded indebtedness to be reckoned with well over \$5,000,000. The debt of the city carries an annual interest charge of \$275,000 without providing for retirement of the principal. The city has reduced the assessed valuation of property for the purpose of taxation for the year 1930 to about \$5,600,000 compared with approximately \$6,700,000 for the year 1929 and about \$10,600,000 for the year 1928.

Even with these adverse conditions facing the city and the bondholders, much better progress could have been made in the settlement of this unfortunate matter if the proper spirit had been shown by the officials of Cisco and the citizens toward the payment of their debts. This result in litigation which is expensive to the city and the bondholders.

New city officials were recently elected and up to that time the city officials of Cisco had taken no initiative direct with the bondholders represented by your committee in an endeavor to meet its obligations. In fact they had apparently resented any action taken by your committee to secure recognition in the payment of its debts.

In the committee's letter of Jan. 12 1931 reference was made to the proposed formation of a so-called Middle West Committee for bondholders. Nothing resulted from these attempts and the larger interests in that group are now aligned with your committee many of them having deposited their bonds with your committee. H. W. Pitkin, General Counsel, of the Brotherhood of American Yeoman, Des Moines, Iowa, and representing many of these large Middle West Holdings, is now a member of your committee.

While the committee now represents 50% of all the bonded debt of the city, it is highly important that in order to carry on its activity with the greatest promise of success, the committee should represent substantially all of the bonds of the city. This is necessary in order to make the best possible showing in its court actions and in the event of any negotiations for refunding the city's indebtedness. Another advantage would be the spreading of the expenses over as large number of bonds as possible.

In spite of the difficulties of this particular case, the committee has been diligent in its efforts to protect the bondholders' interests and in its endeavors to bring about an early adjustment of the matter; and it will continue to protect your interests. All it asks is that the bondholders give complete co-operation to the committee. The committee is ready at any time to furnish any reasonable information to the deposited bondholders.

Now as to the results which your committee has achieved thus far:

It has assembled and represents 50% of the bonded indebtedness of the city. It has employed both New York and Texas counsel to enforce the rights of the bondholders; it has instituted court action and the legal position of the bonds represented is well understood by counsel and it is believed by counsel that the validity of all issues represented may be successfully sustained. It has investigated through competent investigators the affairs of the city of Cisco and has a better understanding of its financial conditions and its future prospects. It has intimate facts as to the value of the fixed assets of the city, and the nature of these assets is such that the committee believes they could be made of distinct value in connection with any settlement. Your committee has put the city on notice that your committee represents a large part of the city debt and intends to protect and enforce the rights of those bondholders.

A new city council and Mayor have been elected and it is hoped that as a result of this more progress can be reported in the reasonably near future.

We, therefore, suggest to the bondholders who have deposited their bonds with the committee, that they urge other holders of bonds who have not so deposited with the committee, to make such deposit immediately. By so doing they will greatly aid both the committee and themselves.

We will be glad to keep you advised of any future happenings of importance.

CHARLES P. BULLARD, Chairman  
JOHN R. BRANDON  
H. W. PITKIN

HENRY E. POOR  
ROBERT D. WHITE

**Connecticut.—State Legislature Votes for State Referendum on Dry Repeal.**—On May 15 the State Senate passed by a unanimous vote a bill asking Congress to provide for a referendum at the general election to be held in November

1932 on a proposal to repeal the Eighteenth Amendment. On the previous day the House had voted in favor of a petition by a count of 171 to 59. The New York "Times" of May 15 reported the text of the proposed amendment to the Constitution as follows:

The bill petitions the Congress to submit to the several States the following amendment to the Federal Constitution:

"Article XX—Article XVIII of the amendments to this Constitution is hereby repealed. The power to regulate or to prohibit the manufacture, sale or transportation of intoxicating liquors is reserved to the several States. The Congress shall have the power to regulate the sale or transportation of intoxicating liquors in interstate commerce in a manner not to abridge or deny the powers herein reserved to the several States."

**Changes in List of Legal Investments.**—On May 20 a bulletin was issued by the Bank Commissioner, showing the following changes in the list of investments considered legal for savings banks and trust funds:

#### Additions.

Pennsylvania System:

Pennsylvania Ohio & Detroit 1st & refunding 4½s, 1977.  
Pittsburgh Youngstown & Ashtabula 1st gen. mtge. series D 4½s, 1977.  
Southern California Edison Co.:  
General mortgage 5s, 1959.  
General and refunding 5s, 1944.  
Refunding mortgage 5s, 1951.  
Refunding mortgage 5s, 1952.  
Refunding mortgage 5s, 1954.  
Refunding mortgage 4½s, 1955.

#### Deductions.

Buffalo Rochester & Pittsburgh:  
General 5s, 1907.  
Consolidated 4½s, 1957.  
Lincoln Park & Charlotte 1st 5s, 1939.

**Florida.—House Passes New Inheritance Tax Measure.**—On May 12 the House passed a new inheritance tax bill by a unanimous vote and forwarded it to Governor Carlton for his approval, according to a Tallahassee dispatch on May 13 to the "United States Daily." A similar measure was recently passed by the Legislature—V. 132, p. 3752—but was vetoed by the Governor because he said its constitutionality was doubtful and because no definite provision was made regarding school funds. The substitute bill now passed is said to remedy these defects. We quote the "United States Daily" as follows:

"The Florida House of Representatives on May 12 gave its unanimous approval to the new inheritance tax bill. The bill now goes to Governor Carlton for his action, the Senate having approved it by a vote of 31 to 4."

"The bill was passed pursuant to a constitutional amendment adopted last November, permitting the levy of an estate tax not exceeding the amount which is allowed as a credit against the Federal tax. According to the Florida Attorney General's office the amount of tax payable by the Florida estates will not be increased."

"The reason for this is that in computing the Federal estate tax a deduction is permitted for similar State taxes, such deduction, however, being limited to 80% of the Federal levy. Under the proposed law, the amount of State tax would exactly equal the Federal credit."

"A previous bill was vetoed by the Governor on the ground that it did not conform to the Federal Act and because a part of the revenue to be derived from the proceeds was to be used for the schools. Funds available for school purposes should be definite and certain, the Governor declared. The bill is designed to overcome both of these objections, according to its framers."

**New Jersey.—State Wins Suit to Enjoin Garbage Dumping at Sea by New York.**—In a decision without a dissenting vote on May 18 the U. S. Supreme Court upheld New Jersey in its suit to prevent New York City from dumping garbage off the Jersey shores. However, the court allowed the city a "reasonable time" for the construction of an adequate incinerator system before the injunction takes effect. The ruling was given by Justice Pierce Butler and it denied the contention of New York City that the Supreme Court did not have jurisdiction. The opinion of the court followed the recent recommendations of Edward K. Campbell, special master, who is to report as to the time likely to be required to construct the necessary incinerators. The opinion of Justice Butler, after referring to the master's findings of fact, was reported in the New York "Herald Tribune" of May 19 as follows:

"As his conclusions of law the master reports that the defendant has created and continues to create a public nuisance on the property of New Jersey and that the latter is entitled to relief in accordance with the prayer of its complaint, but that defendant should be given reasonable time within which to put into operation sufficient incinerators. He recommends that decree be entered accordingly."

"The plaintiff filed no exceptions to the master's report. The defendant excepted to substantially all material findings and conclusions. The court has heard the arguments of counsel for the respective parties and considered their briefs for and against the exceptions and upon final submission of the case. The evidence abundantly sustains the findings of fact."

"The defendant maintains that the master erred in concluding that it has unnecessarily delayed providing incinerators."

"The record shows that garbage gathered in the boroughs of Queens and Richmond has not been dumped at sea. The quantities shown to have been so dumped were taken from the boroughs of Manhattan, Bronx and Brooklyn. The amounts collected, the amounts dumped and the percentage that the latter is of the former for the years 1924 to 1929 inclusive were shown in the evidence and are indicated in the margin. While such percentages have substantially decreased, the diminution of quantities actually dumped has been relatively slight."

"Further discussion of the evidence would serve no useful purpose. It is enough to say that defendant has suggested no adequate reason for disturbing the findings. They are approved and adopted by the court."

"Defendant contends that, as it dumps the garbage into the ocean and not within the waters of the United States or of New Jersey, this court is without jurisdiction to grant the injunction. But the defendant is before the court and the property of plaintiff and its citizens that is alleged to have been injured by such dumping is within the court's territorial jurisdiction. The situs of the acts creating the nuisance, whether within or without the United States, is of no importance. Plaintiff seeks a decree in personam to prevent them in the future. The court has jurisdiction."

"There is no merit in defendant's contention, suggested in its amended answer, that compliance with the supervisor's permits in respect of places designated for dumping of its garbage leaves the court without jurisdiction to grant the injunction prayed and relieves defendant in respect of the nuisance resulting from the dumping. There is nothing in the act that purports to give to one dumping at places permitted by the supervisor immunity from liability for damage or injury thereby caused to others or to deprive one suffering injury by reason of such dumping of relief that he otherwise would be entitled to have. There is no reason why it should be given that effect."

"The master's conclusions of law any recommendations for a decree are approved."

"A decree will be entered declaring that the plaintiff, the State of New Jersey, is entitled to an injunction as prayed in the complaint, but that before injunction shall issue a reasonable time will be accorded to the defendant, the City of New York, within which to carry into effect its pro-



posed plan for the erection and operation of incinerators to destroy the materials such as are now being dumped by it at sea, or to provide other means, to be approved by the decree, for the disposal of such materials. And, inasmuch as the evidence does not disclose what is such reasonable time the case is referred to the same special master for findings of fact upon that subject. He is authorized and directed to hear witnesses presented by each of the parties, and should he deem it necessary so to do, to call witnesses of his own selection and then with all convenient speed to report to the court his findings and a form of decree.

"It is so ordered."

**New York City.—Garbage Dumping at Sea Enjoined by Supreme Court Decision.**—A decision was given by Justice Butler of the U. S. Supreme Court on May 18, from which there was no dissent, granting the injunction order requested by the State of New Jersey to prevent New York City from dumping garbage off the New Jersey shores. The text of the opinion will be found under the item captioned "New Jersey."

**Ohio.—U. S. Supreme Court Upholds State on Utility Taxation.**—On May 18 the U. S. Supreme Court upheld the imposition by the State of excise taxes on the East Ohio Gas Co., ruling that the decision of the District Court which had been appealed to the higher court was correct in that the collection of excise taxes by the State on utility companies does not violate the Constitutional clause on commerce. The Washington Bureau of the New York "Herald-Tribune" reported on May 19 as follows:

In an opinion of importance to gas companies and other utilities whose business is partly interstate and partly intrastate, the Supreme Court of the United States to-day upheld excise taxes imposed by Ohio on the East Ohio Gas Co., although a large part of the business of the company is interstate in character. The case was appealed by the gas company from the Federal District Court for the Southern Ohio District.

The opinion, which was by Justice Pierce Butler, affirmed the finding of the District Court and upheld additional excise taxes for 1927, 1928 and 1929 imposed under tax laws of Ohio against the gas company. The gas company brought suit to restrain collection on the ground that, when construed to cover the amounts demanded the State legislation is repugnant to the commerce clause of the Constitution. The gas company applied to the Federal District Court, consisting of three judges, for a temporary injunction and, pursuant to stipulation made at the hearing, the case was submitted for trial determination upon an agreed statement of facts. The lower court sustained the State laws and entered its decree dismissing the complaint and this decree was upheld to-day by the United States Supreme Court.

The East Ohio Gas Co. is an Ohio corporation furnishing natural gas to consumers in more than 50 municipalities in that State. In the years in question it obtained approximately 25% of its supply from its own Ohio wells, 72% from the Hope Natural Gas Co. of West Virginia, and 3% from the People's Natural Gas Co., of Pennsylvania.

**Pennsylvania.—Senate Passes \$50,000,000 Bonus Plan.**—On May 18 the Senate passed a resolution for submission of a constitutional amendment providing for a \$50,000,000 bond issue for the payment of a soldiers' and sailors' bonus by a vote of 49 to 0, according to Associated Press dispatches from Harrisburg on that day. A similar amendment was passed by the 1929 Legislature and it will now go to the electorate for approval.

## BOND PROPOSALS AND NEGOTIATIONS.

**ALBANY, Albany County, N. Y.—BOND OFFERING.**—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p.m. (daylight saving time) on June 3 for the purchase of \$2,330,000 coupon or registered not to exceed 4% interest bonds, divided as follows:

\$1,170,000 public improvement bonds. Due June 1 as follows: \$58,000 from 1932 to 1941, incl., and \$59,000 from 1942 to 1951, incl.  
740,000 local improvement bonds. Due June 1 as follows: \$99,000 from 1932 to 1936, incl., and \$49,000 from 1937 to 1941, incl.  
300,000 water bonds. Due \$7,500 June 1 from 1932 to 1971, incl.  
120,000 municipal equipment bonds. Due June 1 as follows: \$20,000 from 1932 to 1934, incl., and \$12,000 from 1935 to 1939, incl.

Each issue is dated June 1 1931. Denoms. \$1,000 and \$500. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (June and Dec.) are payable in Albany. The City Comptroller will purchase for the city's sinking fund all of the bonds in denom. of \$500 each. A certified check for \$46,600, payable to the order of the city, must accompany each proposal. The approving opinion of George A. Reilly, Corporation Counsel, and of Reed, Hoyt & Washburn of New York will be furnished the purchaser.

Financial Statement as of May 15 1931.

General city debt	\$16,403,660.00
Water debt	12,290,000.00
Local improvement debt	3,352,700.00

*Gross debt	\$32,046,360.00
Sinking funds (including \$973,905 levied for 1931) for bonds other than water bonds	\$2,655,103.09
Water debt	12,290,000.00
	14,945,103.09

Net debt	\$17,101,256.91
Real estate, equalized assessed valuations, 1931, including \$7,771,120 special franchises	\$226,594,379.76
Personal property valuations, 1931	1,022,000.00
	\$227,616,379.76

\* The above statement does not include the bonds now offered for sale.  
Note.—Albany city bonds are accepted by the Secretary of the Treasury as security for Government deposits, by the State Superintendent of Insurance to secure policyholders, by the State Superintendent of Bank in trust for trust companies, and are legal investments for savings banks and trust funds.  
Population, 1930 census, 127,412.

**ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.**—The \$1,450,000 coupon or registered funding bonds offered at public auction on May 18—V. 132, p. 3753—were sold as 3 $\frac{1}{4}$ s to the International Manhattan Co., Inc., of New York, at a price of 100.1888, a basis of about 3.21%. The bonds are dated May 1 1931 and mature \$145,000 annually on May 1 from 1932 to 1941 incl.

The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York State and were placed privately at prices to yield from 2.00 to 3.25%.

The official reoffering advertisement of the bankers, which appears as a matter of record only, is published on page xii of this issue.

**ALFALFA IRRIGATION DISTRICT (P. O. Belmar) Keith County, Neb.—BOND OFFERING.**—It is reported that sealed bids will be received until 2 p. m. on May 29 by C. F. Harmon, Secretary of the Board of Directors, for the purchase of an \$11,200 issue of 6% semi-ann. irrigation bonds.

**ALGER, Hardin County, Ohio.—BOND OFFERING.**—Noble Hopkins, Village Clerk, will receive sealed bids until 12 m. on June 1 for the purchase of \$2,100 6% improvement bonds. Dated April 1 1931. Due April 1 as follows: \$200 from 1932 to 1935 incl., and \$500 in 1936. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for \$50, payable to the order of the Village, must accompany each proposal.

**ALPINE, Brewster County, Tex.—WARRANT SALE.**—A \$13,500 issue of 6% semi-annual general fund warrants has been purchased recently by H. D. Crosby & Co. of San Antonio. Due in from 1 to 6 years. Payable in New York.

**ARCHER SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Gainesville) Alachua County, Fla.—BONDS NOT SOLD.**—The \$10,000 issue of 6% coupon semi-ann. school bonds offered on May 5—V. 132, p. 3007—was not sold. Dated Jan. 2 1930. Due from 1938 to 1944.

**ASBURY PARK, Monmouth County, N. J.—BONDS PUBLICLY OFFERED.**—Adams & Mueller of Newark are offering for public investment an issue of \$100,000 5 $\frac{1}{4}$ % gold bonds dated April 1 1930 and due April 1 1934, priced to yield 4.30%. Legal opinion of Reed, Hoyt & Washburn of New York.

**ATLANTIC CITY, Atlantic County, N. J.—BOND SALE.**—The \$3,055,000 coupon bearer bonds comprising a \$2,600,000 tax revenue issue and a \$455,000 tax anticipation issue, offered on May 21 (V. 132, p. 3753), were awarded as 3.90s to Rapp & Lockwood of New York at par plus a premium of \$429, equal to 100.014. The bonds are dated June 1 1931 and mature March 14 1932. They are legal investment for savings banks and trust funds in the States of New York and New Jersey, according to the bankers, and are being reoffered for general investment priced to yield 2.75%. A group composed of M. M. Freeman & Co., B. J. Van Ingen & Co. and Phelps, Fenn & Co., bidding for the bonds as 4.50s, offered par plus a premium of \$333.33.

Financial Statement (As Officially Reported).

Assessed valuation, 1931	\$252,339,074
Total bonded debt (including this issue)	30,054,000
Water debt	\$2,693,000
Sinking fund	636,368
Tax bonds	4,805,000
Net debt	21,919,632

Population 1930 (U. S. Census), 65,748.

**ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.**—William Marshall, City Treasurer, on May 22 awarded a \$150,000 temporary loan to the Shawmut Corp. of Boston at 1.52% discount basis. The loan is dated May 22 1931 and is payable Dec. 14 1931 at the First National Bank of Boston. Bids received at the sale were as follows:

Bidder	Discount Basis
Shawmut Corp. (purchaser)	1.52%
Salomon Bros. & Hutzler	1.54%
F. S. Moseley & Co.	1.57%
First National Old Colony Corp.	1.57%
S. N. Bond & Co.	1.58%
Bank of Commerce & Trust Co.	1.65%

**ATWATER TOWNSHIP (P. O. Atwater), Portage County, Ohio.—BOND OFFERING.**—W. L. Stratton, Township Clerk, will receive sealed bids until 12 m. on June 8 for the \$8,400 5 $\frac{1}{4}$ % fire department equipment purchase bonds. Dated June 1 1931. Due \$2,100 on Oct 1 from 1932 to 1935 incl. Principal and semi-annual interest (April and Oct.) are payable at the Atwater Savings Bank. Bids for the bonds to bear interest at a rate other than 5 $\frac{1}{4}$ %, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal.

**AUBURN, Lee County, Ala.—BOND SALE.**—The \$21,000 issue of 6% street improvement bonds offered for sale on May 18 (V. 132, p. 3579) was purchased at par by Ward, Sterne & Co. of Birmingham. Denom. \$1,000 and \$500. Dated May 15 1931. Due \$2,000 from 1932 to 1940, and \$3,000 in 1941. Interest payable May 15.

**AVERY COUNTY (P. O. Newland), N. C.—BOND OFFERING.**—Sealed bids will be received until May 26, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$75,000 issue of 6% semi-ann. school funding bonds. Due from 1936 to 1960.

**BANQUETTE RURAL HIGH SCHOOL DISTRICT (P. O. Corpus Christi), Nueces County, Tex.—BOND SALE.**—We are informed that a \$5,500 issue of 5% school building bonds has been purchased by the State Board of Education. (These bonds were voted on Nov. 22 1930.)

**BARR SCHOOL TOWNSHIP (P. O. Montgomery), Davies County, Ind.—BOND OFFERING.**—J. Omer Bullock, Township Trustee, will receive sealed bids until 9 p. m. on June 8 for the purchase of \$24,250 4 $\frac{1}{4}$ % school bonds. Dated June 1 1931. Due Dec. 31 1942. Principal and semi-annual interest (June 30 and Dec. 31) are payable at the office of the Township Trustee.

**BATAVIA, Genesee County, N. Y.—BOND OFFERING.**—John C. Pratt, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 26 for the purchase of \$75,798.08 not to exceed 5% int., registered street improvement bonds, divided as follows: \$39,189.21 series A bonds. Due June 1 as follows: \$3,189.21 in 1932, and \$4,000 from 1933 to 1941 incl.

36,608.87 series B bonds. Due June 1 as follows: \$3,608.87 in 1932; \$4,000 from 1933 to 1938 incl., and \$3,000 from 1939 to 1941 inclusive.

Each issue is dated June 1 1931. Rate of interest to be expressed in a multiple of 1-10 or  $\frac{1}{4}$  of 1% and must be the same for all of the bonds. Prin. and semi-annual interest (June and Dec.) are payable at the Genesee Trust Co., Batavia. A certified check for \$5,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

**BATTLE CREEK, Calhoun County, Mich.—BOND OFFERING.**—Thomas H. Thorne, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on June 1 for the purchase of \$40,000 not to exceed 5% interest general obligations bonds, divided as follows:

\$20,000 pavement bonds. Due \$2,000 June 1 from 1933 to 1942, incl.  
20,000 sewer construction bonds. Due \$2,000 June 1 from 1933 to 1942, inclusive.

Interest is payable semi-annually in June and December. Prin. and int. are payable at the Chase National Bank, New York. A certified check for \$500 must accompany each proposal. Legality of the issues has been approved by City Attorney Wagner. The city reports an assessed valuation of \$71,767,200 and a bonded indebtedness, including the current issues, of \$1,987,500. Population estimated at 50,000.

**BEAUMONT, Jefferson County, Tex.—BOND SALE.**—It is now reported that the five issues of coupon bonds aggregating \$1,100,000, offered for sale without success on April 22—V. 132, p. 3201—have since been purchased by a syndicate headed by C. W. McNear & Co. of Chicago, at a price of 95.35 on 4 $\frac{1}{2}$ s, giving a basis of about 4.84%. The issues are divided as follows:

\$200,000 4 $\frac{1}{2}$ % street and highway, 1929, series C bonds. Dated Feb. 1 1931. Due on Feb. 1 as follows: \$2,000, 1932 to 1941; \$4,000, 1942 to 1951; \$6,000, 1952 to 1961, and \$8,000, 1962 to 1971, all incl. Bonds are issued by authority of majority vote at an election held on May 14 1929. Legality has been approved by Clay, Dillon & Vandewater, of New York.

150,000 4 $\frac{1}{2}$ % sewerage, 1929, series B bonds. Dated Feb. 1 1931. Due on Feb. 1 as follows: \$1,000, 1932 to 1941; \$3,000, 1942 to 1951; \$5,000, 1952 to 1961, and \$6,000, 1962 to 1971, all incl. Bonds are issued by authority of majority vote at an election held on May 4 1929. Legality has been approved by Clay, Dillon & Vandewater.

50,000 4 $\frac{1}{2}$ % water works, 1929, series B bonds. Dated Feb. 1 1931. Due on Feb. 1 as follows: \$1,000, 1932 to 1961, and \$2,000, 1962 to 1971, all incl. Bonds are issued by authority of majority vote at an election held on May 4 1929. Legality has been approved by Clay, Dillon & Vandewater of New York.

600,000 4 $\frac{1}{2}$ % wharf and dock extension, 1929, series A bonds. Dated March 1 1931. Due on March 1 as follows: \$6,000, 1932 to 1941; \$12,000, 1942 to 1951; \$18,000, 1952 to 1961, and \$24,000, 1962 to 1971, all incl. Bonds are issued by authority of majority vote held on May 4 1929. Legality has been approved by Clay, Dillon & Vandewater of New York.

100,000 fair park bonds. Dated May 1 1931. Due on May 1 as follows: \$1,000, 1932 to 1941; \$2,000, 1942 to 1951; \$3,000, 1952 to 1961, and \$4,000, 1962 to 1971, all incl. Bonds are issued by authority of a majority vote at an election held on March 28 1931. Legality will be approved by Clay, Dillon & Vandewater of New York.

(This report corrects that given in V. 132, p. 3753.)



**BERN TOWNSHIP SCHOOL DISTRICT (P. O. West Leesport, R. D. No. 1), Berks County, Pa.—BOND SALE.**—The \$50,000 4½% coupon school bonds offered on May 19 (V. 132, p. 3008) were awarded to Stone & Webster and Blodgett, Inc., of Philadelphia, at par plus a premium of \$2,355.50, equal to 104.71, a basis of about 4.05%. The bonds are dated May 1 1931 and mature May 1 as follows: \$3,000 in 1932 and 1933, and \$4,000 from 1934 to 1944, incl. The following is an official list of the bids submitted at the sale:

Bidder—	Premium.
Stone & Webster and Blodgett, Inc. (purchasers).....	\$2,355.50
Colonial-Northeastern Trust Co., Reading.....	2,310.00
First National Bank, Leesport.....	2,150.00
Reading National Bank & Trust Co.....	2,235.00
Stokes & Co.....	2,007.00
W. H. Newbold's Son & Co.....	898.00
Berks County Trust Co., Reading.....	1,880.00

**BLOOMINGDALE, Passaic County, N. J.—BOND OFFERING.**—Samuel D. Babcock, Borough Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on June 5 for the purchase of \$66,000 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows: \$37,000 general improvement bonds. Due May 1 as follows: \$2,000 from 1933 to 1949, incl., and \$1,000 from 1950 to 1952, incl. 29,000 assessment bonds. Due May 1 as follows: \$3,000 from 1932 to 1934, incl., and \$4,000 from 1935 to 1939, incl.

Each issue is dated May 1 1931. Denom. \$1,000. Prin. and semi-ann. interest (May and Nov.) are payable at the First National Bank, Bloomingdale. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the face amount of bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the purchaser.

**BOONE COUNTY (P. O. Belvidere), Ill.—ADDITIONAL INFORMATION.**—In response to our request for information regarding the \$295,000 road construction bonds voted recently, public offering of which is expected to be made shortly—V. 132, p. 3753—William Crowley, County Clerk, advises us as follows: Interest rate 4¼%. Maturity as follows: \$15,000 May 15 from 1933 to 1937 incl.; \$18,000 May 15 from 1938 to 1942 incl.; \$20,000 May 15 from 1943 to 1946 incl., and \$25,000 May 15 in 1947 and 1948. Assessed valuation for 1930 was \$22,707,190. The county has no outstanding bonds and at the present time no debts of any character, previously issued anticipation warrants having been taken up. Proceedings in respect to the authorization of the issue have been examined by Chapman & Cutler, of Chicago.

The bond resolution, adopted by the unanimous vote of the Boone County Board of Supervisors, fixed April 28 1931, as the date of the special election and the portion appearing on the ballot provided as follows in substance:

Authorizes a bond issue for the purpose of building about 13 miles of concrete roads not to exceed \$295,000 and an additional tax to be levied on all of the taxable property of Boone county, for the payment of interest and principal of such bonds, annually from 1931 to 1948 inclusive; in any one year the extra tax not to be in excess of 15 cents on each \$100 valuation; such additional tax to be in excess of and in addition to the rate now or hereafter authorized for county purposes and in excess of 75 cents per \$100 valuation as provided by Section 8, Article IX, of the constitution of Illinois.

**BRENTWOOD DEER VALLEY UNION SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—BONDS NOT SOLD.**—The \$15,000 issue of 5% semi-ann. school bonds offered on May 4—V. 132, p. 3008—was not sold at that time as there were no bids received. **BOND SALE.**—We are informed that these bonds were later purchased at par by the Bank of Martinez.

**BRIDGEPORT, Morrill County, Neb.—BOND DETAILS.**—The \$15,000 issue of 4¼% coupon water refunding bonds that was purchased by the U. S. National Co. of Omaha—V. 132, p. 3580—was awarded at par and mature \$1,000 annually from April 1 1933 to 1947, inclusive. Interest payable A. & O.

**BROOK PARK (P. O. Berea), Cuyahoga County, Ohio.—BOND OFFERING.**—E. Berschig, Village Clerk, will receive sealed bids until 12 m. on June 8 for the purchase of \$7,319.58 5% village's portion paving bonds. Dated June 1 1931. One bond for \$1,319.58, others for \$1,000. Due Oct. 1 as follows: \$1,319.58 in 1932, and \$1,000 from 1933 to 1938 incl. Prin. and semi-ann. int. (A. & O.) are payable at the Lorain St. Savings & Trust Co., Cleveland. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bid, payable to the order of the Village Treasurer, must accompany each proposal.

**BROOKVILLE, Franklin County, Ind.—BOND OFFERING.**—The Board of School Trustees will receive sealed bids until 1:30 p.m. on May 27 for the purchase of \$55,000 4¼% coupon school bonds. Dated May 27 1931. Denom. \$500. Due semi-annually as follows: \$1,000 June and Dec. 15 1932; \$1,500 June and Dec. 15 1933; \$2,000 June and Dec. 15 from 1934 to 1943, incl., and \$2,500 June and Dec. 15 in 1944 and 1945. Interest is payable semi-annually on June and Dec. 15.

**BROWN COUNTY (P. O. Brownwood), Tex.—BOND SALE.**—An issue of \$177,000 5% road bonds is reported to have been purchased at par by the Van H. Howard Co. of San Antonio.

**BROWNSVILLE, Cameron County, Texas.—BONDS REGISTERED.**—The \$150,000 issue of 5% water and power plant improvement bonds that was voted on April 9 (V. 132, p. 3008) was registered by the State Comptroller on May 14. Denom. \$1,000. Due serially over 40 years.

**BROWNSVILLE, Lima County, Ore.—BOND SALE.**—The two issues of 6% coupon semi-ann. refunding bonds, aggregating \$27,000, offered for sale on May 18 (V. 132, p. 3202) was purchased by Blyth & Co. of Portland at par. The issues are divided as follows: \$16,500 water bonds. Due from June 1 1932 to 1944, inclusive. 10,500 street intersection and fire equipment bonds. Due from June 1 1932 to 1942.

**BURLINGTON, Chittenden County, Vt.—BOND OFFERING.**—Walter O. Lane, City Treasurer, will receive sealed bids until 4 p.m. (standard time) on May 29 for the purchase of \$50,000 4% coupon or registered road construction bonds. Dated June 1 1931. Due Dec. 1 1938. Principal and semi-annual interest are payable at the office of the City Treasurer. Denom. \$1,000. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, whose certificate as to legality will be signed thereon, and will be delivered at the office of the City Treasurer or at the First National Bank, of Boston, at the option of the holder. A certified check for 2% of the par value of the bonds offered, payable to the order of the City Treasurer, must accompany each proposal. The legality of the bonds will be examined by Ropes, Gray, Boyden & Perkins, of Boston, whose favorable opinion will be furnished the purchaser.

Financial Statement.	
Assessed valuation, 1930.....	\$39,582,331.00
Bonded debt, not including this issue.....	2,312,000.00
Water debt.....	None
Sinking funds.....	6,097.87
Population (1930), 24,789.....	

**BUSTI UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Lakewood), Chataqua County, N. Y.—BOND SALE.**—The \$80,000 coupon or registered school bonds offered on May 18—V. 132, p. 3580—were awarded as 4¼s to the M. & T. Trust Co., of Buffalo, at a price of 100.249, a basis of about 4.22%. The bonds are dated May 1 1931 and mature \$4,000 on Nov. 1 from 1931 to 1950, incl.

**CALVERT COUNTY (P. O. Prince Frederick), Md.—BOND OFFERING.**—The Clerk of the Board of County Commissioners will receive sealed bids until 12 m. on June 9 for the purchase of \$345,000 4¼% bonds, comprising a \$300,000 road issue, due serially from 1932 to 1941, incl., and a \$45,000 school issue, due from 1933 to 1947, inclusive.

**CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 19 (P. O. Brownsville), Tex.—BOND ELECTION.**—On June 16 a special election will be held in order to vote on the proposed issuance of \$1,000,000 in irrigation bonds. (The preliminary report of this election was given in V. 132, p. 3008.)

**CANFIELD, Mahoning County, Ohio.—BOND SALE.**—The \$15,735.73 coupon street improvement bonds offered on May 4 (V. 132, p. 3383) were awarded as 5s to Ryan, Sutherland & Co. of Toledo at par plus a premium of \$97, equal to 100.61, a basis of about 4.84%. The bonds are dated April 1 1931 and mature semi-annually as follows: \$760.53 April 1 and \$775 Oct. 1 1932; \$775 April and Oct. 1 from 1933 to 1936, incl., and \$800 April and Oct. 1 from 1937 to 1941, incl. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Premium.
Ryan, Sutherland & Co. (purchasers).....	5%	\$97.00
Seasongood & Mayer, Cincinnati.....	5½%	17.00
Spitzer, Rorick & Co., Toledo.....	5½%	15.00
Farmers' National Bank, Canfield.....	5½%	Par

**CASS COUNTY (P. O. Walker), Minn.—BONDS OFFERED.**—It is reported that sealed bids were received until 1 p.m. on May 23, by the County Auditor, for the purchase of an issue of \$105,000 refunding bonds.

**CASTROVILLE UNION SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND SALE.**—The \$15,000 issue of 5% semi-ann. school bonds offered for sale on May 12—V. 132, p. 3580—was awarded to Dean Witter & Co. of San Francisco, for a premium of \$630, equal to 104.20, a basis of about 4.35%. Due \$1,000 from May 12 1932 to 1946, incl.

The other bidders and their bids were as follows:	
Bidder—	Premium.
Anglo-London-Paris Co.....	\$595.00
G. W. Bond & Son.....	425.50
Smith, Camp & Co.....	37.50

The following information is also furnished: The Castroville Union School District has been acting as a school district under the laws of the State of California continuously since A. D. 1923, and contains an area of 30.50 square miles. The assessed valuation of the taxable property in said school district is \$1,570,435 and the total outstanding bonded indebtedness of said school district is \$63,000.

**CHAMBERSBURG, Franklin County, Pa.—BOND ELECTION.**—An election will be held on Nov. 3 of this year at which time the voters will pass upon a proposal providing for the issuance of \$250,000 in bonds for water works construction purposes.

**CHARITON, Lucas County, Iowa.—BOND SALE.**—A \$35,000 issue of city hall bonds is reported to have been purchased by the National Bank & Trust Co. of Chariton, as 4s, paying a premium of \$27.50, equal to 100.07.

**CHICAGO, South Park District, Cook County, Ill.—NO BIDS SUBMITTED FOR \$500,000 BOND ISSUE.**—Officials of the District failed to receive an offer for the purchase of the \$500,000 4% bonds offered for sale on May 20—V. 132, p. 3754. The following report of the financial condition of the District was issued in connection with proposed sale:

Financial Statement, South Park Commissioners, Chicago, Feb. 28 1931	
Assets.	
Real estate, improvements, equipment, &c.:	
Land, cost.....	\$14,153,037.96
Improvements and buildings.....	74,865,176.27
Central plant.....	1,404,699.40
(Power plants, conservatory, barns, office buildings, &c.).....	
Miscellaneous equipment.....	800,067.40
(Vehicles, horses, boats, tools, &c.).....	
	\$91,222,981.03
Less reserve for depreciation.....	101,190.74
	\$91,121,790.29

Cash, invested funds, &c.:	
Cash, all funds.....	\$4,229,026.50
Material and supplies.....	92,940.35
Tax certificates, deeds, &c.....	200,876.10
Work in progress.....	93,306.49
Taxes receivable.....	3,217,749.91
Tax anticipation warrants receivable.....	9,094,960.00
	16,928,859.35
Bonds on hand not sold (Chicago River bridge and approach).....	3,500,000.00
Total assets.....	\$111,550,649.64

Liabilities.	
Bonded indebtedness.....	\$64,105,000.00
(Including \$3,500,000 not sold).....	
Accounts payable.....	379,243.54
Estimates payable.....	338,291.14
Deposits on permits.....	4,451.00
Sundry deferred liabilities.....	862,374.96
Tax anticipation warrants payable.....	9,094,960.00
Total liabilities.....	\$74,784,320.64
Excess of assets over liabilities.....	36,766,329.00
Total liabilities and surplus.....	\$111,550,649.64
Contingent liabilities—Uncompleted contracts.....	\$501,368.20

The South Park Commissioners is a municipal corporation, organized in 1869. The assessed valuation within the South Park District for the year 1929 is \$1,778,264,809, and the population is estimated to be 1,250,000.

**CHICAGO, Cook County, Ill.—ADDITIONAL TAX WARRANTS CALLED FOR REDEMPTION.**—The city and its Board of Education announced on May 21 the calling of additional 1929 tax warrants for redemption on May 25 and May 28. The city will redeem warrants to the amount of \$3,235,000, while those of the Board of Education amount to \$1,025,000. The redemption of the current issues will bring the total of such retirements to more than \$16,000,000, according to the New York "Times" of May 22, which described the warrants now called for repayment as follows:

City of Chicago.—\$800,000, dated Feb. 1 1929, Nos. 38, 47, 52, 53, 54, 58, 71, 72 and 76, interest to cease May 25; \$750,000, dated Feb. 1 1929, Nos. 1 to 75, inclusive, interest to cease May 28; \$850,000, dated Feb. 13 1929, Nos. 76 to 107, inclusive, interest to cease May 28; \$835,000, dated Nov. 1 1929, Nos. G-263 to G-429, inclusive, interest to cease May 28. Chicago Board of Education.—\$990,000, school building warrants, Nos. B-933 to B-1131, inclusive and 199; \$35,000, school playground warrants, Nos. P-25 to P-31, inclusive and 7; all dated July 1 1929; interest to cease May 28.

**CHILI, RIGA AND OGDEN COMMON SCHOOL DISTRICT NO. 6 (P. O. North Chili), Monroe County, N. Y.—BOND OFFERING.**—Ernest T. Staines, Sole Trustee, will receive sealed bids until 1:30 p.m. (Eastern standard time) on June 1 for the purchase of \$55,000 5% coupon or registered school bonds. Dated May 1 1931. Denom. \$500. Due Nov. 1 as follows: \$1,000 from 1932 to 1936, incl.; \$1,500 from 1937 to 1941, incl.; \$2,000 from 1942 to 1946, incl.; \$2,500 from 1947 to 1951, incl., and \$4,000 from 1952 to 1956, incl. Principal and semi-annual interest are payable at the Central Trust Co., Rochester, or at the Chase National Bank, New York, at the option of the holder. A certified check for \$1,000, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser, without charge.

**CLARK COUNTY (P. O. Arkadelphia), Ark.—BOND SALE.**—The \$50,000 issue of 5% coupon (M. & S.) jail bonds offered for sale on May 20—V. 132, p. 3383—was purchased by Mr. J. D. Brock of Hot Springs, at par. Denoms. \$500 and \$1,000. Dated May 1 1931.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.**—The following issues of 4¼% road improvement bonds aggregating \$3,600 offered on April 30—V. 132, p. 3009—were awarded to the Clark County State Bank, of Jeffersonville, at par plus a premium of \$25, equal to 100.69, a basis of about 4.36%: \$2,500 Jeffersonville Twp. bonds. Dated Oct. 18 1930. Due \$125 Jan. and July 15 from 1932 to 1941, incl. 1,100 Washington Twp. bonds. Dated April 6 1931. Due \$275 July 15 1932; \$275 Jan. and July 15 1933, and \$275 Jan. 15 1934.



**ELDON, Wapello County, Iowa.—BOND SALE.**—The \$15,000 is of coupon water works bonds offered for sale on May 12—V. 132, p. 338. was awarded to Geo. M. Bechtel & Co. of Davenport, for 4¼%, for a premium of \$33, equal to 100.22, a basis of about 4.23% (if run to maturity Due from Nov. 1 1935 to 1949, inclusive, and optional after Nov. 1 1949). The other bids received were:



Bidder—	Rate.	Premium.
Carlton D. Beh Co. of Des Moines.....	4 1/4 %	\$23
First National Bank of Eldon.....	4 1/4 %	225
White-Phillips Co. of Davenport.....	4 1/4 %	180
Glaspell, Vieth & Duncan of Davenport.....	4 1/4 %	40

**ELLIOTT, Montgomery County, Iowa.—BOND SALE.**—The \$2,800 issue of coupon judgment funding bonds offered for sale on May 18—V. 132, p. 3581—was purchased by the First National Bank of Shannon City, as 6s. at par. Denom. \$500, one for \$300. Dated May 1 1931. Due from May 1 1937 to 1942, incl. Interest payable May 1.

**FAIRVIEW, Guernsey County, Ohio.—RATE OF INTEREST.**—The four issues of special assessment street, paving and sewer bonds aggregating \$85,379.17 recently purchased at a price of par by the Lorain Street Savings & Trust Co. of Cleveland—V. 132, p. 3755—bear int. at 6%, payable semi-annually.

**FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.**—The \$250,000 temporary loan offered on May 18—V. 132, p. 3755—was awarded to the B. M. C. Durfee Trust Co. of Fall River at 2.98% discount basis. The loan is dated May 20 1931 and is payable Nov. 25 1931 at the First National Bank of Boston.

**FARNHAMVILLE, Calhoun County, Iowa.—BOND OFFERING.**—We are informed that sealed bids will be received until 2 p. m. on May 25 by the Town Clerk for the purchase of a \$6,000 issue of water works bonds. Dated June 1 1931. Due \$500 from Dec. 1 1932 to 1943 incl. These bonds are stated to have been voted on May 7.

**FEDERALSBURG, Caroline County, Md.—BOND SALE.**—The \$72,000 4 1/4 % refunding bonds offered on May 18—V. 132, p. 3755—were awarded to C. T. Williams & Co., Inc., of Baltimore, at a price of 101.394, a basis of about 4.38%. The bonds are dated May 1 1931 and mature \$3,000 annually on May 1 from 1936 to 1959 incl. The successful bidders are reoffering the bonds for general investment priced to yield 4.20%. Legality of the issue is to be approved by Niles, Barton, Morrow & Yost of Baltimore. The Town has a property valuation of over \$2,000,000, according to the bankers, and an assessed valuation of \$1,335,000. Bonded debt, including current issue, is \$102,000. Population about 1,400.

The next highest bidder was Baker, Watts & Co. of Baltimore, with an offer of 101.392 for the issue.

**FERNDAL, Oakland County, Mich.—NOTE SALE.**—The \$40,000 coupon delinquent tax notes offered on May 12—V. 132, p. 3581—were awarded as 6s. at a price of par, to H. V. Sattley & Co. of Detroit, and the Highland Park State Bank, jointly. The notes are dated May 1 1931 and mature as follows: \$10,000 Nov. 1 1931, and \$15,000 May and Nov. 1 1932.

**FINDLAY, Hancock County, Ohio.—BOND OFFERING.**—Myrtle Hamrecht, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on June 5 for the purchase of \$350,000 6% water works improvement bonds, authorized recently by passage of an ordinance—V. 132, p. 3755. The bonds are dated May 1 1931 and mature \$14,000 on Sept. 1 from 1932 to 1956 incl. Principal and semi-annual interest are payable at the First National Bank & Trust Co., Findlay. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$7,000, payable to the order of the City Auditor, must accompany each proposal. All proceedings incident to the proper authorization of this issue of bonds has been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose opinion as to the legality of the bonds may be procured by the purchaser at his own expense, and only bids conditioned so, or wholly unconditional bids will be considered.

#### Financial Statement.

True valuation (approximately).....	\$75,000,000.00
Assessed valuation.....	51,125,580.00
Total bonded debt (this issue included).....	1,397,634.89
(Special debt included in above, \$510,064.89).	
Sinking fund.....	104,585.05
Debt for water works purposes (this issued not included).....	35,000.00
Floating debt (this issue included).....	250,000.00

**FORT DAVIS, Jeff Davis County, Tex.—WARRANT OFFERING.**—A \$16,500 issue of 6% semi-ann. general fund warrants was purchased recently by H. D. Crosby & Co. of San Antonio. Due in from 1 to 7 years. Payable in New York.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—BOND ELECTION.**—An election will be held on June 24 in order to have the voters pass on the proposed issuance of \$4,750,000 in school bonds.

**GAINES COUNTY (P. O. Seminole), Tex.—BOND SALE.**—The \$150,000 issue of 5 1/4 % coupon semi-annual road bonds offered for sale on May 14—V. 132, p. 3204—was awarded at par to H. C. Burt & Co. of Houston. Dated March 15 1931. Due from March 15 1932 to 1961.

The other bids received were as follows:

Bidder—	Price Bid.
Dunne, Davidson & Ranson Co. of Wichita.....	98.00
Dallas Union Trust Co. of Dallas.....	97.50
J. R. Phillips Co.....	97.00

**GAINESVILLE SCHOOL DISTRICT (P. O. Gainesville), Cooke County, Tex.—BOND SALE.**—It is reported that a \$55,000 issue of school bonds has been purchased by the First State Bank of Gainesville.

**GEORGE WEST INDEPENDENT SCHOOL DISTRICT (P. O. George West), Live Oak County, Texas.—BONDS OFFERED.**—Sealed bids were received until 8 p. m. on May 20 by J. A. Mote, Secretary of the School Board, for the purchase of a \$35,000 issue of 5% school bonds. Denoms. \$1,000 and \$500. Dated April 15 1931. Due on April 15 as follows: \$1,000, 1932 to 1951, and \$1,500, 1952 to 1961, all incl. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in N. Y. City. The approving opinion of Chapman & Outler of Chicago will be furnished. These bonds were voted at an election held on Nov. 15 1930 by a count of 83 to 82. A \$700 certified check, payable to the Board of Trustees, must accompany the bid.

#### Financial Statement.

Estimated actual value of all property: \$3,000,000.00. Assessed valuations of taxable property for 1930: Real property: \$1,195,707.50; personal property: \$148,700.00. Total: \$1,343,707.50. Outstanding bonds, exclusive of this issue, none. Securities in sinking funds: none. Cash in sinking funds: none. Estimated present population of district: 1,200. Number of square miles in district: 63. Number of miles of railroad in district: approximately 10.

(This supplements the report given in V. 132, p. 3581.)

**GILES COUNTY (P. O. Pulaski), Tenn.—BOND DETAILS.**—The \$100,000 (not \$130,000) issue of funding bonds that was purchased by the First Securities Co. of Memphis—V. 132, p. 3755—bears int. at 4 1/4 % and was awarded at par. Due in 20 years.

**GLENCOE, Cook County, Ill.—WARRANT SALE.**—Ernest W. Brooks, Deputy Village Clerk, informs us that the Northern Trust Co. of Chicago recently purchased at a price of par an issue of \$20,000 6% tax anticipation warrants, dated April 16 1931 and redeemable from tax collections for 1930.

**GLEN ROCK SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.**—The \$85,000 coupon or registered school bonds offered on May 14—V. 132, p. 3581—were awarded as 4 1/4 s to B. J. Van Ingen & Co. of New York at par plus a premium of \$8.50, equal to 100.01, a basis of about 4.49%. The bonds are dated May 15 1931 and mature May 15 as follows: \$4,000 from 1932 to 1941 incl., and \$5,000 from 1942 to 1950 incl. Only one bid was submitted at the sale.

**GRAFTON, Ozaukee County, Wis.—BOND SALE.**—A \$56,000 issue of sewer and water bonds is reported to have been disposed of to an undisclosed investor.

**GREENSBORO, Guilford County, N. C.—PRICE PAID.**—The \$500,000 issue of bond anticipation notes that was purchased by the North Carolina Bank & Trust Co. of Greensboro—V. 132, p. 3581—was awarded at 5 1/4 %. Due on Dec. 15 1931.

**GREENWOOD COUNTY (P. O. Greenwood), S. C.—BOND DETAILS.**—The \$100,000 issue of refunding bonds that was purchased by the Central Union Bank of South Carolina as 5s. at a price of 100.50—V. 132, p. 3581—is dated May 1 1931. Coupon bonds in \$1,000 denominations. Due \$10,000 from May 1 1932 to 1941, incl. Interest payable M. & N. Basis of about 4.90%.

**GREENWOOD, Leflore County, Miss.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on June 2 by Bonner Duggan, City Clerk, for the purchase of a \$20,000 issue of city hall bonds. (These are the bonds that were scheduled for sale on May 19—V. 132, p. 3385.)

**GRETN, Jefferson Parish, La.—BOND OFFERING.**—Sealed bids will be received until June 2, by A. Pierce, City Clerk, for the purchase of an issue of \$150,000 sewer bonds. Int. rate is not to exceed 6%, payable semi-annually.

**HAMMOND, Tangipahoa Parish, La.—CERTIFICATE OFFERING.**—It is reported that sealed bids will be received until June 8 by Mayor C. C. Carter, for the purchase of an \$18,000 issue of 6% certificates of indebtedness.

**HARTFORD NORTHEAST SCHOOL DISTRICT, Hartford County, Conn.—BOND OFFERING.**—Walter G. Camp, Chairman of the District Committee, will receive sealed bids at the Phoenix State Bank & Trust Co., 803 Main Street, Hartford, until 1 p. m. (standard time) on May 28 for the purchase of \$140,000 4% coupon school bonds. Dated June 1 1931. Denomination \$1,000. Due \$7,000 June 1 from 1933 to 1952, incl. Principal and semi-annual interest (June and Dec.) are payable at the Phoenix State Bank & Trust Co., Hartford. A certified check for 2% of the par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Gross, Hyde & Williams of Hartford will be furnished the purchaser.

#### Financial Statement of Northeast School District.

Grand list July 1 1930, including tax exempt property.....	\$18,682,176
Bonds outstanding (\$66,000 of which are to be retired June 1 1931, from funds in sinking fund).....	\$916,000
Floating indebtedness.....	4,500
Loans to be funded by this issue.....	140,000

Total debt.....	\$1,060,500
Sinking fund.....	257,896

Net debt.....\$802,604

Note.—This issue will not bring the combined legal debt limit of the City of Hartford and all school districts therein up to 5% of the last completed grand list of said city (\$385,663,112).

**HAYWOOD COUNTY (P. O. Waynesville), N. C.—BOND SALE.**—The \$230,000 issue of court house and jail bonds offered for sale on May 19—V. 132, p. 3581—was purchased by Stranahan, Harris & Co., Inc., of Toledo, as 5s. paying a premium of \$920, equal to 100.40, a basis of about 4.96%. Dated May 1 1931. Due from May 1 1933 to 1960, inclusive.

The other bids received were as follows:

Bidder—	Rate.	Premium.
C. W. McNear & Co. of Chicago.....	5 1/4 %	\$2,641
Morris Mather & Co.....	5 1/4 %	2,465
Ryan, Sutherland & Co. of Toledo.....	5 1/4 %	1,579

#### Official Financial Statement.

Assessed valuation, 1930.....	\$26,153,320
Real value estimated.....	50,000,000
Total bonded debt, including this issue.....	1,875,050
Road and bridge bonds.....	1,110,750
School bonds.....	437,300
Hospital bonds.....	97,000
Courthouse and jail bonds.....	230,000
Tax anticipation notes.....	50,000
Sinking fund.....	18,000

Population, 1930, 28,273; 1920, 23,496.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—BOND SALE.**—The \$20,000 coupon or registered school bonds offered on May 18—V. 132, p. 3756—were awarded as 4.10s to Graham, Parsons & Co. of New York, at par plus a premium of \$2.20, equal to 100.01, a basis of about 4.09%. The bonds are dated April 1 1931 and mature \$2,000 annually on April 1 from 1932 to 1941 incl.

**HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Marshall), Minn.—BOND SALE.**—The \$85,000 issue of school building bonds voted on May 15—V. 132, p. 3581—is reported to have been purchased by an undisclosed investor.

**HIGHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Kane), McKean County, Pa.—BOND OFFERING.**—Sealed bids addressed to the Secretary of the Board of School Directors will be received until 7:30 p. m. (Eastern standard time) on June 1 for the purchase of \$15,000 5% school bonds. Dated April 1 1931. Denom. \$1,000. Due \$1,000 annually on April 1 from 1932 to 1946, incl. Interest is payable semi-annually in April and October. A certified check for \$250 must accompany each proposal. These bonds are part of an authorized issue of \$20,000.

**HOLLISTER, Taney County, Mo.—BOND SALE.**—A \$27,500 issue of 5 1/4 % water works system bonds has been purchased at par by the Fidelity National Co. of Kansas City.

**HOT SPRINGS, Sanders County, Mont.—BOND OFFERING.**—It is reported that sealed bids will be received until 8 p. m. on June 1, by Nellie Hood, Town Clerk, for the purchase of a \$30,000 issue of water supply bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated June 1 1931. A certified check for 3% must accompany the bid.

**HOWARD COUNTY (P. O. Cresco), Iowa.—BOND SALE.**—The \$205,000 issue of annual primary road bonds offered for sale on May 19—V. 132, p. 3756—was purchased by the White-Phillips Co. of Davenport, as 4s. paying a premium of \$1,670, equal to 100.8146, a basis of about 3.84% (to optional date). Dated June 1 1931. Due from 1936 to 1945, and optional after May 1 1937.

The other bids were as follows (all on 4% bonds):

Bidder—	Premium.
Geo. M. Bechtel & Co.....	\$1,669
Carlton D. Beh Co.....	788
Glaspell, Vieth & Duncan.....	260

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.**—The \$1,446.95 6% coupon drain construction bonds offered on May 15 (V. 132, p. 3385) were awarded to Floyd E. Lahr, a local investor, at par plus a premium of \$0.05. Only one bid was received at the sale. The issue matures annually on Nov. 10 from 1931 to 1940, inclusive.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.**—Eldon T. Lawver, County Treasurer, will receive sealed bids until 10 a. m. on June 9 for the purchase of \$7,000 4 1/4 % Polk Twp. road impt. bonds. Dated May 15 1931. Denom. \$350. Due \$350, July 15 1932; \$350, Jan. and July 15 from 1933 to 1941 incl., and \$350, Jan. 15 1942.

**HUNTSVILLE, Madison County, Ala.—BOND SALE.**—The \$25,000 issue of 5% coupon sewerage system bonds offered for sale on May 14—V. 132, p. 3385—was purchased at par by the city sinking fund. Denom. \$1,000. Dated May 1 1931. Due from May 1 1934 to 1951 incl. Int. payable M. & N.

**HURLEY, Iron County, Wis.—BONDS OFFERED.**—It is reported that sealed bids were received until 2 p. m. on May 18 by H. L. Erspamer, City Clerk, for the purchase of a \$20,000 issue of 6% coupon semi-annual water works extension bonds. Denom. \$1,000. Due \$1,000 from April 1 1932 to 1951, inclusive.

**IDAGROVE, Ida County, Iowa.—BONDS OFFERED.**—Bids were received until 10 a. m. on May 18, according to report, by R. W. Lohmann, City Clerk, for the purchase of an \$11,500 issue of 5% annual improvement bonds. Due on May 1 as follows: \$500 in 1933 and \$1,000 from 1934 to 1944, inclusive.

**INDIANAPOLIS, Marion County, Ind.—PROPOSED BOND ISSUES.**—The city proposes to offer for sale shortly a total of \$145,000 4% street improvement bonds, to be dated June 1 1931 and mature as follows:



\$100,000 bonds. Denom. \$1,000. Due \$5,000 July 1 from 1932 to 1951 incl.  
45,000 bonds. Due July 1 as follows: \$4,000 from 1932 to 1936 incl., and \$5,000 from 1937 to 1941 incl.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—The \$4,800 4½% coupon township road improvement bonds offered on May 11—V. 132, p. 3582—were awarded to Pfaff & Hugel, of Indianapolis, at par plus a premium of \$153.50, equal to 103.19, a basis of about 3.83%. The bonds are dated April 15 1931 and mature semi-annually as follows: \$240 July 15 1932; \$240 Jan. and July 15 from 1933 to 1941 incl., and \$240 Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	Premium—
Pfaff & Hugel (purchasers).....	\$153.50
City Securities Corp.....	142.90
Fletcher Savings & Trust Co.....	132.00

**JAY COUNTY (P. O. Portland), Ind.—BOND SALE.**—The \$11,600 4½% coupon Wayne Township road impt. bonds offered on May 21—V. 132, p. 3756—were awarded to Breed, Elliott & Harrison of Indianapolis at par plus a premium of \$453, equal to 103.90, a basis of about 3.70%. The bonds are dated May 15 1931 and mature semi-annually as follows: \$580 July 15 1932; \$580 Jan. and July 15 from 1933 to 1941 incl., and \$580 Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	Premium—	Bidder—	Premium—
Breed, Elliott & Harrison (purchasers).....	\$453.00	Campbell & Co.....	\$385.85
Chasers.....		Fletcher American Co.....	426.88
Citizens Bank, Portland.....	427.16	Brazil Trust Co.....	419.36
Merchants Natl Bk., Muncie.....	417.60		

**JEFFERSON COUNTY (P. O. Fayette), Miss.—BOND OFFERING.**—Sealed bids will be received until June 2, according to report, by O. S. Gilles, Clerk of the Board of Supervisors, for the purchase of a \$20,000 issue of school bonds.

**JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.**—William E. Carr, County Treasurer, will receive sealed bids until 2 p. m. on June 1 for the purchase of \$19,000 4½% road improvement bonds. Dated June 1 1931. Denom. \$475. Due \$950 May and Nov. 15 from 1932 to 1941 incl. Interest is payable semi-annually on May and Nov. 15.

**JEFFERSON WATER CONSERVANCY DISTRICT (P. O. Madras), Ore.—BONDS NOT SOLD.**—The \$61,000 issue of 6% semi-annual refunding bonds offered on May 18—V. 132, p. 3205—was not sold as there were no bids received. Dated June 1 1931. Due from June 1 1934 to 1945. Optional after Jan. 1 1942.

**JOHNSON SCHOOL TOWNSHIP (P. O. Wolcottville), LaGrange County, Ind.—BOND OFFERING.**—Charles Rowe, Township Trustee, will receive sealed bids until 1:30 p. m. on June 6 for the purchase of \$12,000 4½% bonds. Dated July 1 1931. Denom. \$500. Due \$500 July 1 1936; \$500, Jan. and July 1 from 1935 to 1945 incl., and \$500, Jan. 1 1946. Principal and semi-annual interest (January and July) are payable at the State Bank of Wolcottville.

**KENDALL COUNTY ROAD DISTRICT NO. 5 (P. O. Boerne), Tex.—BONDS VOTED.**—At a recent election the voters are reported to have approved the issuance of \$185,000 in 5½% road bonds by a majority of about 3 to 1. Due serially over 30 years.

**KENOVA, Wayne County, W. Va.—BOND SALE.**—The \$80,000 issue of 5% semi-ann. city bonds offered for sale on May 16—V. 132, p. 3205—was awarded to A. C. Allyn & Co. of Chicago, at a price of 100.15, a basis of about 4.99%. Dated April 1 1931. Due from 1932 to 1933 incl.

**KIMBERLY, Outagamie County, Wis.—BOND OFFERING.**—Sealed bids will be received until 6 p. m. on May 29 (to be opened at 8 p. m.) by Paul A. Lochschmidt, Village Clerk, for the purchase of a \$22,000 issue of 5% village hall bonds. Denom. \$1,000. Dated May 1 1931. Due from May 1 1932 to 1944 incl. Prin. and int. (M. & N.) payable at the office of the Village Treasurer. A certified check for 5% of the bid, payable to the village, is required.

**KING COUNTY (P. O. Seattle), Wash.—BOND SALE.**—The \$43,250 issue of coupon Fifth Ave. Northeast impt. bonds, Donohue Road No. 17, offered for sale on May 12—V. 132, p. 3205—was purchased by the Washington Mutual Savings Bank of Seattle as 6¼s at par. Dated May 1 1931. Due serially in 12 years.

**KINGSTON, Ulster County, N. Y.—FINANCIAL STATEMENT.**—In connection with the proposed sale on June 1 of \$150,000 4% coupon street and sewer improvement bonds, notice and description of which appeared in V. 132, p. 3756—we are in receipt of the following:

Financial Statement.	
Total existing indebtedness.....	\$1,583,260.56
Divided as follows:	
Water Department bonds (paid from Depart. revenue).....	1,086,000.00
Sch. 1 notes (issued in anticipat'n of receipt of State school fds.).....	107,000.00
Certif. of indebtedness (covered by special assessments, sewer & street improvement).....	24,260.56
Revenue notes (issued in anticipation of taxes).....	25,000.00
Net bonded indebtedness (excepting water dept. bonds).....	341,000.00
The population of Kingston, as given at the time of the 1930 United States Census, was 28,088. The area is approximately 8.69 sq. miles.	

**KINNEY COUNTY (P. O. Brackettville), Tex.—PRE-ELECTION SALE.**—An issue of \$150,000 county-wide road bonds has been purchased by H. D. Crosby & Co. of San Antonio, prior to a pending election. Dated July 1 1931. Due serially in 30 years. The following figures are furnished: Assessed valuation 1930, \$5,674,138. Population, 1930 census, 3,980. Bonded debt, inc., \$336,000.

**KNOX COUNTY (P. O. Mount Vernon), Ohio.—BOND OFFERING.**—H. N. Mendenhall, County Auditor, will receive sealed bids until 12 m. on May 25 for the purchase of \$28,000 4½% county's portion grade crossing elimination bonds. Dated Oct. 1 1929. Due Oct. 1 as follows: \$4,000 in 1931 and \$3,000 from 1932 to 1939, inclusive. Interest is payable semi-annually in April and Oct. A certified check for 10% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

**KNOX COUNTY (P. O. Vincennes), Ind.—WARRANT SALE.**—The \$100,000 6% temporary loan warrants offered on May 16—V. 132, p. 3205—were awarded to La Plante & Welsh, Inc., of Vincennes, at par plus a premium of \$50, equal to 100.05. The warrants mature Dec. 31 1931. Only one bid was received at the sale.

**LANCASTER, Fairfield County, Ohio.—BOND SALE.**—The \$52,993.48 coupon special assessment street improvement bonds offered on May 15—V. 132, p. 3385—were awarded as 4¼s to the BancOhio Securities Co. of Columbus at par plus a premium of \$322.40, equal to 100.50, a basis of about 4.13%. The bonds are dated April 1 1931 and mature Oct. 1 as follows: \$5,993.48 in 1932; \$5,000, 1933; \$5,500, 1934; \$5,000, 1935; \$5,500, 1936; \$5,000, 1937; \$5,500, 1938; \$5,000, 1939; \$5,500 in 1940, and \$5,000 in 1941. The following is an official list of the bids submitted at the sale:

Bidder—	Int. Rate—	Premium—
First Detroit Co., Detroit.....	4½%	\$275.00
*BancOhio Securities Co., Columbus.....	4½%	322.40
Guardian Trust Co., Cleveland.....	4½%	269.00
McDonald-Callahan-Richards Co., Cleveland.....	4½%	218.00
Title Guarantee Securities Corp., Cincinnati.....	4½%	58.30
Assel, Goetz & Moerlein, Inc., Cincinnati.....	4½%	187.00
Davies-Bertram Co., Cincinnati.....	4½%	185.00
Provident Savings Bank & Trust Co., Cincinnati.....	4½%	189.19
Well, Roth & Irving Co., Cincinnati.....	4½%	36.00
Seasongood & Mayer, Cincinnati.....	4½%	284.00
Ryan, Sutherland & Co., Toledo.....	4½%	91.00
Stranahan, Harris & Co., Toledo.....	4½%	165.00
Spitzer, Rorick & Co., Toledo.....	4½%	571.00
Braun, Boswick Co., Toledo.....	4½%	217.00
Mitchel, Herrick, Cleveland.....	4½%	273.00

\* Successful bidders.

**LAKE CHARLES HARBOR AND TERMINAL DISTRICT (P. O. Lake Charles), La.—BOND SALE.**—The \$700,000 issue of district bonds offered for sale on May 19—V. 132, p. 3205—was purchased by the Inter-

state Trust & Banking Co. of New Orleans, as 5s, paying a premium of \$101, equal to 100.014, a basis of about 4.99%. Dated June 15 1931. Due from June 15 1932 to 1956 inclusive.

**LAPEER COUNTY (P. O. LaPeere), Mich.—BOND OFFERING.**—H. R. Eastman, Chairman of the County Road Commission, will receive sealed bids until 2 p. m. (Eastern standard time) on June 5 for the purchase of \$40,000 Road Assessment District No. 46 bonds. Dated June 1 1931. Due \$4,000 May 1 from 1932 to 1941, incl. Rate of interest to be named in bid. A certified check for \$500 must accompany each proposal.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BONDS PUBLICLY OFFERED—COMPETITIVE BIDS RECEIVED AT SALE.**—The \$280,000 4½% coupon bridge construction bonds awarded on May 2 to the Harris Trust & Savings Bank, of Chicago, at 106.113, a basis of about 3.73%—V. 132, p. 3582—are being re-offered by the successful bidders for public investment at prices to yield 2.25% for the June 1932 maturity; Dec. 1932, 2.50%; June 15 1933, 2.50%; Dec. 15 1933, 2.75%; June 15 1934, 2.75%; Dec. 15 1934, 3.00%; June 15 1935, 3.25%; Dec. 15 1935, 3.50%; June and Dec. 15 1936 bonds, 3.50%; June and Dec. 1937 and 1938 maturities, 3.55%; June 15 1939, 3.55%; Dec. 15 1939, 3.60%; and 3.60% for the bonds due semi-annually on June and Dec. 15 from 1940 to 1949 incl. The following is an official list of the bids submitted for the issue:

Bidder—	Premium—
Harris Trust & Savings Bank (purchaser).....	\$17,116
Foreman State Corp., Chicago.....	10,192
Fletcher American Co., Indianapolis.....	16,072
Union Trust Co., Indianapolis.....	15,919
Hill, Joiner & Co., Chicago.....	12,476

Financial Statement (As Officially Reported).	
Assessed valuation for taxation.....	\$103,649,783
Total debt (this issue included).....	510,013
Net debt.....	510,013
Population, 1930 census.....	60,490
Population, 1920 census.....	50,443

**LA PORTE SCHOOL CITY, La Porte County, Indiana.—BOND SALE.**—The \$150,000 4½% coupon school improvement bonds offered on May 16—V. 132, p. 3385—were awarded to the Harris Trust & Savings Bank, of Chicago, at a price of 104.21, a basis of about 3.60%. The bonds are dated May 1 1931. Due July 1 as follows: \$8,000, 1932; \$9,000, 1933; \$10,000, 1934; \$11,000, 1935; \$3,000, 1936; \$4,000, 1937; \$6,000, 1938; \$7,000, 1939; \$10,000 in 1940, and semi-annually as follows: \$9,000, Jan. 1 and \$10,000 July 1 1941; \$10,000 Jan. 1 and \$11,000 July 1 1942; \$11,000 Jan. and July 1 1943; \$12,000 Jan. 1 1944 and \$8,000 Jan. 1 1945.

Bidder—	Rate Bid.
Harris Trust & Savings Bank (purchaser).....	104.21
La Porte Savings Bank.....	103.29
Halsey, Stuart & Co.....	103.27
Hill, Joiner & Co.....	103.09

**LARCHMONT, Westchester County, N. Y.—BOND OFFERING.**—Eugene D. Wakeman, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 3 for the purchase of \$83,000 not to exceed 5% interest, coupon or registered bonds, divided as follows: \$56,000 sewer bonds. Due June 1 as follows: \$2,000 from 1936 to 1955, incl., and \$1,000 from 1956 to 1971, incl. 27,000 street improvement bonds. Due June 1 as follows: \$2,000 from 1932 to 1939, incl., and \$1,000 from 1940 to 1950, incl.

Each issue is dated June 1 1931. Denom. \$1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, New York. A certified check for \$2,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, must accompany each proposal.

**LEBANON, Linn County, Ore.—BOND SALE.**—The \$30,000 issue of 5% semi-annual refunding sewer bonds offered for sale on May 19—V. 132, p. 3385—was awarded to the State Treasurer, paying a premium of \$495, equal to 101.65, a basis of about 4.63%. Dated June 1 1931. Due from 1933 to 1939.

**LEFLORE COUNTY (P. O. Greenwood), Miss.—BONDS VOTED.**—At the special election held on May 12—V. 132, p. 3012—the voters authorized the issuance of the \$500,000 highway construction bonds by a count of 1,100 to 53. This amount will be matched by Federal Aid funds.

**LEXINGTON, Middlesex County, Mass.—BOND SALE.**—James J. Carroll, Town Treasurer, reports that an issue of \$50,000 3¼% coupon water main bonds was awarded on May 19 to R. L. Day & Co. of Boston at a price of 101.659, a basis of about 3.16%. The bonds are dated June 1 1931 and mature serially from 1932 to 1941, inclusive.

**LIBERTY COUNTY (P. O. Liberty), Tex.—BOND OFFERING.**—Sealed bids will be received by R. E. Biggs, County Judge, until 11 a. m. on June 8, for the purchase of a \$500,000 issue of 5% road, series B bonds. Denom. \$1,000. Dated May 15 1931. Due as follows: \$10,000, 1933 to 1940; \$15,000, 1941 to 1948; \$20,000, 1949 to 1953, and \$25,000, 1954 to 1961, all incl. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in New York City. The printed bonds and the approving opinion of Chapman & Cutler of Chicago, will be furnished. These bonds are part of a total authorized issue of \$2,250,000 voted on Nov. 9 1929. A certified check for 2% of the amount of the bonds, payable to the County Judge, is required.

**LINN COUNTY (P. O. Mound City), Kan.—BOND SALE.**—The \$52,139 issue of 4% coupon semi-ann. road improvement bonds offered for sale on May 20—V. 132, p. 3757—was jointly purchased by the Central Trust Co. and the Columbian Securities Corp., both of Topeka, at a price of 100.815, a basis of about 3.84%. Dated May 1 1931. Due from May 1 1932 to 1941. The other bids were as follows:

Names of Other Bidders—	Price Bid.
Branch-Middlekauff Co., Wichita.....	100.781
Alexander-McArthur Co., Kansas City.....	100.777
Fidelity National Corp., Kansas City.....	100.775
Dunne-Davidson-Ransom Co., Wichita.....	100.736
Parker State Bank of Parker.....	100.600
Commercial-National Co., Kansas City.....	100.510
Brown Crummer Co., Wichita.....	100.400
City Bank & Trust Co., Kansas City.....	100.150

**LOGAN COUNTY HIGH SCHOOL DISTRICT (P. O. Sterling), Col.—BOND SALE NOT CONSUMMATED.**—We are informed that the sale of the \$75,000 issue of 4½% funding bonds to Gray, Emery, Vasconcellos & Co. of Denver at 100.18, a basis of about 4.24% (V. 132, p. 2045), was not consummated, as the election held recently failed to carry.

**LONG BEACH, Los Angeles County, Calif.—BOND SALE.**—The \$700,000 issue of public park and playground bonds offered for sale on May 19—V. 132, p. 3582—was awarded to the Harris Trust & Savings Bank of Chicago, as 4s, for a premium of \$9,268, equal to 101.324, a basis of about 3.93%. Dated June 1 1928. Due \$70,000 from June 1 1959 to 1968, incl.

**LORAIN COUNTY (P. O. Elyria), Ohio.—BOND OFFERING.**—F. L. Ellenberger, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. on June 8 for the purchase of \$104,500 not to exceed 6% int. sick and invalid building construction bonds. Dated July 1 1931. One bond for \$1,500, others for \$1,000. Due semi-ann. as follows: \$2,500 April 1 and \$3,000, Oct. 1 1932; \$3,000, April and Oct. 1 1933; \$2,000, April 1 and \$3,000, Oct. 1 1934; \$3,000, April and Oct. 1 1935; \$2,000, April 1 and \$3,000, Oct. 1 1936; \$3,000, April and Oct. 1 1937; \$2,000, April 1 and \$3,000, Oct. 1 1938; \$3,000, April and Oct. 1 1939; \$2,000, April 1 and \$3,000, Oct. 1 1940; \$3,000, April and Oct. 1 1941; \$2,000, April 1 and \$3,000, Oct. 1 1942; \$3,000, April and Oct. 1 1943; \$2,000, April 1 and \$3,000, Oct. 1 1944; \$3,000, April and Oct. 1 1945; \$2,000, April 1 and \$3,000, Oct. 1 1946; \$3,000, April and Oct. 1 1947; \$2,000, April 1 and \$3,000, Oct. 1 1948; \$3,000, April and Oct. 1 1949; \$2,000, April 1 and \$3,000, Oct. 1 1950. Principal and semi-annual interest (April and Oct.) are payable at the office of the County Treasurer. A certified check for \$5,000, payable to the order of the Board of County Commissioners, must accompany each proposal. A transcript of the proceedings had in relation to the improvement herein designated will be furnished by said Board to the successful bidder and said bidder will be required to satisfy themselves at their own cost and expense of the legality of the issue of said bonds.



**LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on June 1, by L. E. Lampton, County Clerk, for the purchase of two issues of school bonds aggregating \$2,000,000 as follows:

**\$1,000,000 Los Angeles City School District bonds.** Due on June 1 as follows: \$72,000 in 1932, and \$32,000, 1933 to 1961, incl.

**1,000,000 Los Angeles City High School District bonds.** Due on June 1 as follows: \$72,000 in 1932, and \$32,000, 1933 to 1961, incl. Int. rate is not to exceed 4½%. All of said bonds shall bear the same rate of interest, and bids for varying rates of interest for portions of such bonds will be rejected. Denom. \$1,000. Dated June 1 1931. Prin. and int. (J. & D.) payable either at the County Treasurer, or at Kountze Bros. in New York City. A certified check for 3% of the bonds, payable to the Board of Supervisors, is required.

(The preliminary report of this offering appeared in V. 132, p. 3757.) The following information was furnished with the official offering notice: Los Angeles City School District has been acting as a school district under the law of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district for the year 1930 is \$2,053,382,875, and the amount of bonds previously issued and now outstanding is \$33,640,479. The district includes an area of approximately 687,923 square miles, and the estimated population of said school district is 1,291,000.

Los Angeles City High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said high school district for the year 1930 is \$2,142,437,600, and the amount of bonds previously issued and now outstanding is \$24,459,019. The district includes an area of approximately 1,039,013 square miles, and the estimated population of said high school district is 1,317,000.

**LOVELL, BIG HORN COUNTY, Wyo.—BONDS NOT SOLD.**—The \$50,000 issue of 4½% refunding bonds scheduled for sale on May 4—V. 132, p. 3012—was not awarded as the issue failed to pass. Dated June 1 1931. Due from 1932 to 1951.

**LOWELL, Middlesex County, Mass.—BONDS PUBLICLY OFFERED.**—The \$285,000 3¼% coupon or registered bonds, comprising two issues, due serially from 1932 to 1941, incl., awarded on March 14 to Harris, Forbes & Co. of Boston at 100.55, a basis of about 3.56% (V. 132, p. 3757) are being reoffered by the successful bidders for public investment priced to yield 2.75% for the 1932 maturity; 1933, 3.15%; 1934, 3.30%; 1935, 3.40%; 1936, 3.50%, and 3.65% for the bonds due from 1937 to 1941, incl.

**MCCORMICK COUNTY (P. O. McCormick), S. C.—BOND SALE.**—A \$45,000 issue of 5½% funding bonds has been purchased recently by Taylor, Wilson & Co., Inc., of Cincinnati. Denom. \$1,000. Dated May 1 1931. Due on May 1 as follows: \$2,000, 1932 to 1947; \$3,000, 1948 to 1950, and \$4,000 in 1951. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

**McMINNVILLE, Yamhill County, Ore.—BONDS OFFERED.**—It is reported that sealed bids were received until 7.30 p. m. on May 19, by G. G. Shirley, City Recorder, for the purchase of a \$20,000 issue of armory refunding bonds. Denom. \$1,000. Dated June 1 1931. Due \$2,000 from June 1 1933 to 1942, incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. These bonds were voted at a special election held on Oct. 22 1930.

**MACKAY INDEPENDENT SCHOOL DISTRICT (P. O. Mackay), Custer County, Ida.—BONDS CALLED.**—We are informed by A. V. Larter, District Clerk, that he will call for payment at par and accrued interest at the Department of Public Investments in Boise, on June 1, on which date interest shall cease, bonds dated April 1 1921 and June 1 1921. Holders of these bonds will kindly advise the District Clerk, also the Department of Public Investments, whether or not they will release their bonds of this issue for payment.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.**—The following issues of 4½% coupon road improvement bonds aggregating \$84,600 offered on May 16—V. 132, p. 3206—were awarded to the Union Trust Co. of Indianapolis, at par plus a premium of \$2,302, equal to 103.55, a basis of about 3.78%:

**\$19,200 Anderson Twp. bonds.** Due semi-annually from July 15 1932 to Jan. 15 1942.  
**19,000 Pipe Creek Twp. bonds.** Due semi-annually from July 15 1932 to Jan. 15 1942.  
**16,700 Anderson Twp. bonds.** Due semi-annually from July 15 1932 to Jan. 15 1942.  
**5,400 Anderson Twp. bonds.** Due semi-annually from July 15 1932 to Jan. 15 1942.  
**4,300 Van Buren Twp. bonds.** Due semi-annually from July 15 1932 to Jan. 15 1942 incl.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.**—Sealed bids will be received by county officials until 10 a. m. on June 15 for the purchase of \$2,139,20 6% drain construction bonds. Due one bond annually on Nov. 15 from 1931 to 1940, incl. Interest is payable semi-annually. Cost of the examination of the transcript to be borne by the purchaser.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.**—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on June 16 for the purchase of the following issues of 4½% bonds aggregating \$20,200:

**\$5,400 Anderson Twp. road impt. bonds.** Due semi-annually from July 15 1932 to Jan. 15 1942.  
**5,500 Anderson Twp. road impt. bonds.** Due semi-annually from July 15 1932 to Jan. 15 1942.  
**9,300 Anderson Twp. road impt. bonds.** Due semi-annually from July 15 1932 to Jan. 15 1942.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—The \$53,800 road improvement bonds offered on May 18—V. 132, p. 3386—were awarded as 4s to the Guardian Trust Co., of Cleveland, at par plus a premium of \$104, equal to 100.19, a basis of about 3.96%. The bonds are dated Oct. 1 1930 and mature Oct. 1 as follows: \$5,800, 1931; \$5,000, 1932; \$6,000, 1933; \$5,000 in 1934 and 1935; \$6,000, 1936; \$5,000, 1937; \$6,000, 1938 and \$5,000 in 1939 and 1940. The following is an official list of the bids submitted at the sale:

Bidder—	For 4% Bonds.	Premium.
The Guardian Trust Co.	-----	\$104.00
The Provident Savings Bank & Trust Co.	-----	69.94
Merrill, Hawley & Co.	-----	37.00
Assel, Goetz & Moerlein, Inc.	-----	23.00
Seasegood & Mayer	-----	12.00
For 4½% Bonds.		
Mitchell, Herrick & Co.	-----	\$434.00
Well, Roth & Irving Co.	-----	379.00
BancOhio Securities Co.	-----	344.50
McDonald-Callahan-Richards Co.	-----	287.00
The Title Guarantee Securities Co.	-----	279.76
Braun, Bosworth & Co.	-----	253.00
Ryan, Sutherland & Co.	-----	113.00
Bohmer-Reinhart & Co.	-----	70.00
Spitzer, Rorick & Co.	-----	35.00
x Successful bid.		

**MALVERNE, Nassau County, N. Y.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$150,000 offered on May 20—V. 132, p. 3582—were awarded as 4.10s to Batchelder & Co., of New York, at 100.22, a basis of about 4.07%:

**\$75,000 drainage bonds.** Dated May 1 1931. Due May 1 as follows: \$5,000 from 1933 to 1940, incl.; \$4,000 from 1941 to 1946, incl.; \$3,000 from 1947 to 1949, incl., and \$2,000 in 1950.

**65,000 paving bonds.** Dated Sept. 1 1930. Due Sept. 1 as follows: \$3,000 from 1931 to 1945, incl., and \$4,000 from 1946 to 1950, incl.

**10,000 street improvement bonds.** Dated May 1 1931. Due May 1 as follows: \$2,000 from 1933 to 1935, incl., and \$1,000 from 1936 to 1939, incl.

Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Batchelder & Co. (purchasers)	4.10%	100.22
Roosevelt & Son	4.20%	100.297
Dewey, Bacon & Co.	4.20%	100.19
A. C. Allyn & Co.	4.20%	100.179
Lehman Bros.	4.20%	100.019

**MAMARONECK, Westchester County, N. Y.—BOND OFFERING.**—James M. Smith, Village Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on May 28 for the purchase of \$7,000 not to exceed 6% interest coupon or registered paving impt. bonds. Dated May 1 1931. Denom. \$1,000. Due May 1 as follows: \$2,000 in 1932 any 1933, and \$1,000 from 1934 to 1938 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & N.) are payable at the Guaranty Trust Co., New York. A Certified check for \$200, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

**MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND OFFERING.**—K. G. Van Sciver, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 2 for the purchase of \$500,000 series C coupon or registered not to exceed 5% interest school bonds. Dated July 1 1930. Denom. \$1,000. Due July 1 as follows: \$15,000 from 1935 to 1954, incl., and \$20,000 from 1955 to 1964, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (Jan. and July) are payable at the First National Bank, N. Y. City. A certified check for \$10,000, payable to George B. Marshall, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser. Bids will be received by the above mentioned Clerk at 19 Vanderburgh Ave., Leachmont.

**MANCHESTER, Essex County, Mass.—TEMPORARY LOAN.**—The Shawmut Corp. of Boston, purchased on May 18 a \$75,000 temporary loan at 1.62% discount basis. The loan matures Nov. 25 1931 and was bid for by the following:

Bidder—	Discount Basis.
Shawmut Corp. (purchaser)	1.62%
F. S. Moseley & Co.	1.75%
Merchants National Bank of Boston	1.86%
First National Old Colony Corp.	1.94%
Grafton Co.	1.96%
Bank of Commerce & Trust Co.	1.995%
Faxon, Gade & Co.	2.01%

**MANITOWOC COUNTY (P. O. Manitowoc), Wis.—BOND SALE.**—The \$49,000 issue of 4½% coupon highway improvement Series E bonds offered for sale on May 19 (V. 132, p. 3758) was jointly purchased by the East Wisconsin Trustee Co. and the First Securities Co., both of Manitowoc, for a premium of \$2,402, equal to 104.90, a basis of about 3.90%. Dated May 1 1931. Due on May 1 1941.

The following bids were also received:

Bidder—	Premium.
White-Phillips Co., Inc.	\$2,368
H. M. Byllesby & Co.	2,356
Halsey, Stuart & Co.	2,298

**MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—BOND SALE.**—H. L. Allen & Co., of New York, bidding for \$512,000 bonds of the \$513,000 coupon or registered general improvement issue offered on May 19—V. 132, p. 3583—were awarded the former amount of securities as 4s, paying \$513,687.20, equal to 100.32, a basis of about 3.97%. The bonds are dated June 15 1931 and mature June 15 as follows: \$12,000 from 1932 to 1947, inclusive; \$15,000 from 1948 to 1960, inclusive; \$18,000 from 1961 to 1966, inclusive, and \$17,000 in 1967. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the State of New Jersey and are being reoffered for general investment as follows: 1932 maturity, 2.50%; 1933, 3%; 1934, 3.25%; 1935, 3.50%; 1936, 3.75%; 1937 and 1938 bonds, 3.80%; 1939 to 1941 bonds, 3.85%, and 3.90% for the bonds maturing from 1942 to 1967, inclusive. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	No. of Bonds Bid For.	Amount Bid.
H. L. Allen & Co. (purchasers)	4%	512	\$513,687.20
J. S. Rippel & Co.	4½%	501	513,614.10
B. J. Van Ingen & Co.	4½%	504	513,202.56
M. M. Freeman & Co.	4½%	507	513,444.44
Lehman Bros.	4½%	508	513,245.62
Trenton Trust Co.	4½%	512	513,267.34

**MARCY COMMON SCHOOL DISTRICT NO. 11 (P. O. Stittville), Oneida County, N. Y.—BOND OFFERING.**—Charles H. Smith, District Clerk will receive sealed bids until 7.30 p. m. (Eastern Standard time) on May 26 for the purchase of \$35,000 not to exceed 6% int. coupon or registered school building bonds. Dated June 1 1931. Denom. \$1,000. Due June 1 as follows: \$1,000 from 1933 to 1949 incl., and \$2,000 from 1950 to 1958 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & D.) are payable at the Farmers National Bank & Trust Co. of Rome. A certified check for \$300, payable to William Blust, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

**MARION, Grant County, Ind.—BOND OFFERING.**—Ray E. Norman, City Clerk, will receive sealed bids until 10 a. m. on June 1 for the purchase of \$35,000 4% bonds, the proceeds of which are to be used to redeem outstanding improvement certificates. The bonds are dated June 1 1931. Denom. \$500. Due as follows: \$1,000, Dec. 1 1931; \$1,000, June and Dec. 1 from 1932 to 1948 incl., and \$1,000 June 1 1949. Principal and semi-annual interest (June and Dec.) are payable at the office of the treasurer of Grant County, which officer is ex-officio the City Treasurer of Marion, Ind. A certified check for 1% of the amount of the bid must accompany each proposal.

**MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.**—A \$50,000 temporary loan, due Dec. 22 1931, was purchased on May 19 by the Shawmut Corp. of Boston, at 1.62% discount basis. Bids for the loan were as follows:

Bidder—	Discount Basis.
Shawmut Corp. (purchaser)	1.62%
Peoples National Bank of Marlboro	1.69%
First National Old Colony Corp.	1.76%
Faxon, Gade & Co.	1.99%

**MARSHALL COUNTY (P. O. Marshalltown), Iowa.—BOND ELECTION.**—It is reported that an election will be held on June 4 in order to vote on the proposed issuance of \$660,000 in road bonds.

**MARYLAND, State of (P. O. Annapolis).—BOND OFFERING.**—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. on June 10 for the purchase of \$1,000,000 4½% coupon (registerable as to principal) certificates of indebtedness (bonds), designated "Bridge Loan of 1931." The issue will be dated June 15 1931. Denom. \$1,000. Due June 15 as follows: \$58,000, 1934; \$61,000, 1935; \$64,000, 1936; \$67,000, 1937; \$69,000, 1938; \$73,000, 1939; \$76,000, 1940; \$79,000, 1941; \$83,000, 1942; \$87,000, 1943; \$90,000, 1944; \$94,000, 1945, and \$99,000 in 1946. Interest is payable semi-annual on June and Dec. 15. The loan and interest payable thereon is exempt from the Federal income tax, and from State, county and municipal taxation. A certified check for 5% of the amount of the issue bid for, payable to the order of the State Treasurer, must accompany each proposal. The official notice of the proposed sale contains the following proviso:

"It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid 'subject to legality,' or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid."



**MASON CITY, Cerro Gordo County, Iowa.—BOND DETAILS.**—The \$100,000 issue of refunding water works bonds that was jointly purchased by the Harris Trust & Savings Bank of Chicago and Geo. M. Bechtel & Co. of Davenport, as 4s, at 101.11—V. 132, p. 3583—is dated June 1 1931. Coupon bonds in the denomination of \$1,000 each. Due from June 1 1933 to 1939, inclusive. Principal and interest (J. & D.) payable at the office of the City Treasurer in Mason City. Basis of about 3.75%.

*Financial Statement (As Officially Reported).*

Value of taxable property	\$24,976,559
* Total debt (this issue included)	761,000
Less water debt	\$272,000
Net debt	489,000

Population, 1930 census, 23,304; 1920 census, 20,065.  
\* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

**MEDFORD, Jackson County, Ore.—BONDS NOT SOLD.**—The \$34,545.85 issue of 5½% impt. bonds offered on April 7—V. 132, p. 2634—was not sold. Dated March 15 1931. Due on March 15 1941, optional after March 15 1932.

**BOND SALE.**—Two issues of bonds aggregating \$41,269.22 were offered on May 5 and sold to Ferris & Hardgrove of Portland as follows: \$32,935.77 impt. bonds at a price of 103.19, and \$8,333.45 impt. bonds at 103.03.

**MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.**—The \$300,000 temporary loan offered on May 19—V. 132, p. 3758—was awarded to the Merchants National Bank of Boston, at 1.53% discount basis. The loan is dated May 20 1931 and is payable \$100,000 on Nov. 16 1931 and \$200,000 Dec. 15 1931. Bids submitted for the loan were as follows:

Bidder	Discount Basis
Merchants National Bank (purchaser)	1.53%
Faxon, Gade & Co.	1.56%
Salomon Bros. & Hutzler	1.58%
First National Old Colony Corp.	1.61%
Bank of Commerce & Trust Co.	1.625%
Shawmut Corp.	1.68%
S. N. Bond & Co. (plus \$8 premium)	1.78%

**MESA COUNTY (P. O. Grand Junction), Colo.—BOND SALE.**—The \$150,000 issue of refunding court house bonds offered for sale on May 18—V. 132, p. 3758—was jointly purchased by Gray, Emery, Vasconcellos & Co., and Boettcher, Newton & Co., both of Denver, as 4s, at a price of 100.1873, a basis of about 3.98%. Dated Jan. 1 1932. Due \$10,000 from Jan. 1 1933 to 1947, inclusive. The following is a partial list of the bids received:

Bidder	4% Int.	4½% Int.
Gray, Emery, Vasconcellos & Co., and Boettcher, Newton & Co.	100.18*	101.37
Wilcox & Son	100.13	
U. S. National Co., and Causey, Brown & Co.	99.62	101.03
Heath, Larson & Co.	99.34	
Boeworth, Chanute, Longbridge & Co., and Internat'l Co.	99.33	
Joseph E. Grigsby & Co.	99.18	

\* Successful bid.

**MICHIGAN, State of (P. O. Lansing).—ADDITIONAL INFORMATION.**—The \$277,000 coupon special assessment road district bonds awarded on May 12 to the Guardian Detroit Co., and Gray, McFawn & Co., both of Detroit, jointly, at 100.91—V. 132, p. 3758—were sold as 4½s and 4¼s, \$186,000 of the former rate and \$91,000 of the latter, and all bear the date of May 1 1931. Principal and semi-annual interest (May and Nov.) are payable at the Union Guardian Trust Co., Detroit. Denom. \$1,000. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. The bonds, according to the bankers, are legal investment for savings banks in Michigan and are being reoffered by the successful bidders for general investment as follows: \$91,000 4¼s, due \$30,000 in 1933, yield 3.50%; \$30,000, 1934, 4.00%, and \$31,000 in 1935, also 4.00%; the \$186,000 4½s bonds, due \$31,000 annually from 1936 to 1941 incl., are all priced to yield 4.10%. The annual maturity date is May 1.

*Financial Statement (As Officially Reported).*

Assessed valuation	\$4,687,083,900	\$116,047,145	\$95,718,423
Total bonded debt (incl. this issue)	22,273,889	2,520,024	1,942,775

These financial statements include all road and drain district debt for which the counties are contingently liable, as well as the direct county obligations.

*Information.*

These bonds are issued by the State Highway Commissioner of Michigan on behalf of, and are the obligations of, the counties, various townships and road assessment district No. 491, in the following proportions:

Wayne County	22%	Monroe County	26.25%
Sumpter Township	8%	Assessment District	22.5%
Huron Township	3%	Exeter Township	9.00%
Washtenaw County	4.0%	London Township	2.00%
Augusta Township	1.5%	Ash Township	1.75%

The counties at large are severally obligated for the payment of any delinquencies which may occur in their lands in the district, provided such payment does not increase their debts to over 3% of their assessed valuations, or the levies for road purposes to over ½ of 1% in any year.

**MIDDLEBURY, Addison County, Vt.—ADDITIONAL INFORMATION.**—In connection with the report published in—V. 132, p. 3583—relative to the proposed sale on May 29 of \$78,000 4% refunding bonds, we now learn that the principal and semi-ann. int. (J. & D.) are payable at the First National Bank of Boston, and that this bank will supervise the engraving of the bonds and certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will be furnished the purchaser.

*Financial Statement, May 1 1931.*

Assessed Valuation (1930)	\$1,744,370.00
Total bonded debt, including present loan	198,000.00
Water bonds, included in total bonded debt	120,000.00
Water sinking fund	39,320.32

Population: 1930, 2,003.

**MILTON, Norfolk County, Mass.—BOND SALE.**—The following issues of 3½% coupon bonds aggregating \$97,000 offered on May 19—V. 132, p. 3758—were awarded to R. L. Day & Co. of Boston, at a price of 101.779, a basis of about 3.14%:

\$40,000 water bonds. Due June 1 as follows: \$3,000 from 1932 to 1943 incl. and \$2,000 in 1944 and 1945.  
32,000 street construction bonds. Due June 1 as follows: \$7,000 in 1932 and 1933, and \$6,000 from 1934 to 1936 incl.  
25,000 sewer bonds. Due June 1 as follows: \$3,000 in 1932, and \$2,000 from 1933 to 1943 incl.

Each issue is dated June 1 1931. Bids submitted for the bonds were as follows:

Bidder	Rate Bid.	Bidder	Rate Bid.
R. L. Day & Co. (purchasers)	101.779	First National Old Colony Corp.	101.31
Atlantic Corp.	101.628	Bank of Commerce & Trust Co.	101.214
Shawmut Corp.	101.576	F. S. Moseley & Co.	101.213
Harris, Forbes & Co.	101.55	Stone & Webster and Blodgett, Inc.	100.92
Eldredge & Co.	101.486		
National City Co.	101.418		
Estabrook & Co.	101.314		

**MITCHELL, Davison County, S. Dak.—BOND SALE.**—The \$175,000 issue of coupon water works and auditorium refunding bonds offered for sale on May 18—V. 132, p. 3386—was jointly purchased by the Harris Trust & Savings Bank of Chicago, and the Mitchell Trust Co., as 4½s, paying a premium of \$854, equal to 100.48, a basis of about 4.20%. Dated June 1 1931. Due \$5,000 in 1934 and \$10,000, 1935 to 1951, inclusive.

**MOBILE COUNTY (P. O. Mobile), Ala.—BONDS OFFERED FOR INVESTMENT.**—The \$169,000 issue of 5% refunding bonds that was purchased by the First Securities Co. of Mobile, at 101.33, a basis of about 4.88%—V. 132, p. 3583—is being offered for public subscription at prices to yield from 4.50% on the 1934 maturity to 4.70% on the 1961 maturity. Dated June 1 1931. Due from June 1 1934 to 1961 incl. Prin. and int. (J. & D.) payable at N. Y. City. Legality to be approved by Chapman & Outler of Chicago.

*Financial Statement (As Officially Reported).*

Actual valuation (estimated)	\$150,000,000
Assessed valuation (1930)	92,503,811
Total bonded debt (this issue included)	7,844,917
Less sinking fund	156,750
Net debt	7,688,167

Population: 1920 U. S. census, 100,117; 1930 U. S. census, 118,392.

**MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.**—Berry E. Clark, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on June 9 for the purchase of \$200,000 4½% court house site purchase bonds. Dated June 15 1931. Due annually as follows: \$5,000 from 1939 to 1962 incl., and \$10,000 from 1963 to 1970 incl. Principal and semi-annual interest (June and Dec. 15) are payable at the Farmers Banking & Trust Co. of Montgomery County, Rockville. These bonds were authorized at the recent session of the State Legislature. A certified check for \$500, payable to the order of the Board of County Commissioners, must accompany each proposal.

**MONTGOMERY COUNTY (P. O. Troy), N. C.—BOND OFFERING.**—Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh until May 26, for the purchase of an issue of \$188,000 funding bonds. Int. rate is not to exceed 6%. Due from 1933 to 1958.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on June 1 for the purchase of \$7,000 6% improvement bonds, of a total issue of \$37,000 the remaining \$30,000 bonds having been purchased by the Sinking Fund Trustees. The bonds now offered are dated June 15 1931 and mature \$4,000 on Dec. 15 1932 and \$3,000 Dec. 15 1933. Denom. \$1,000. Int. is payable semi-annually on June and Dec. 15. A certified check for \$100, payable to the order of the County Treasurer, must accompany each proposal. The legality of the issue will be approved by D. W. and A. S. Iddings, of Dayton, and Peck, Shaffer & Williams, of Cincinnati.

**MOOREFIELD, Frontier County, Neb.—BOND DESCRIPTION.**—The \$1,800 issue of 4½% water works system bonds that was reported sold—V. 132, p. 3387—was purchased by the Lincoln Trust Co. of Lincoln, at par. Denom. \$500, one for \$300. Due in 20 years, optional on any interest paying date. Interest payable M. & O.

**MORRIS COUNTY (P. O. Morristown), N. J.—FINANCIAL STATEMENT.**—In connection with the proposed sale on May 27 of \$1,087,000 coupon or registered public improvement bonds, notice and description of which appeared in—V. 132, p. 3759—we are in receipt of the following:

*Financial Statement.*

Indebtedness—	
* Gross Debt—Bonds (outstanding)	\$2,770,466.66
Floating debt (incl. temp. bonds outst'g.)	815,876.37
Deductions—Sinking funds	\$3,586,343.03
	243,700.98
Net debt	\$3,342,642.05
Bonds to be issued—Road, bridge & building	\$1,087,000.00
Floating debt to be funded by such bonds	695,013.44
Net debt, including bonds to be issued	\$3,734,628.61

Assessed Valuations—  
Real property including improvements 1931.....\$103,777,250.00  
Personal property 1931.....14,782,829.00  
Real property 1930.....100,708,873.00  
Real property 1929.....95,211,899.00  
Real property 1928.....90,822,426.00  
Population, census of 1930, 110,445. Tax rate, fiscal year 1931, \$10.90 per thousand.

\* Under the provisions of Chapter 252 of the Laws of 1916 (Pierson Bond Act) the county's debt is 3.44% of the average of the three next preceding assessed valuations of the taxable real property (including improvements).

**MORRISTOWN SCHOOL DISTRICT, Morris County, N. J.—BOND OFFERING.**—Olive M. Goble, District Clerk, will receive sealed bids until 3.30 p. m. (daylight saving time) on May 27 for the purchase of \$314,000 3½, 4 or 4½% coupon or registered school bonds. Dated June 1 1931. Denom. \$1,000. Due June 1 as follows: \$7,000 from 1933 to 1957 incl.; \$10,000 from 1958 to 1970 incl., and \$9,000 in 1971. Prin. and semi-ann. int. (J. & D.) are payable at the First National Bank, Morristown, or at the Central Hanover National Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of \$1,000 over \$314,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the purchaser.

**MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.**—The \$80,000 4½% coupon school bonds offered on May 14 (V. 132, p. 3013) were awarded to A. B. Leach & Co., Inc., of Philadelphia at par plus a premium of \$3,354.40, equal to 104.19, a basis of about 3.81%. The bonds are dated April 1 1931 and mature \$20,000 annually on April 1 in 1936, 1941, 1946 and 1951. Bids submitted at the sale were as follows:

Bidder	Premium.
A. B. Leach & Co., Inc. (purchasers)	\$3,354.40
Edward Lowber Stokes & Co.	3,290.40
E. H. Rollins & Sons	3,247.20
J. H. Holmes & Co.	3,160.00
Glover, MacGregor & Cunningham	3,030.00
M. M. Freeman & Co.	2,591.20

**MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.**—Sealed bids will be received until noon (Pacific time) on June 3, by A. A. Bailey, County Clerk for the purchase of an issue of \$100,000 coupon road bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated July 1 1931. Due \$10,000 from July 1 1937 to 1946, incl. Prin. and int. (J. & J.) payable in gold at the fiscal agency of the State in New York City, or at the office of the County Treasurer. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. No bid for less than par and accrued interest, will be considered. All bids must be submitted on forms furnished by the County Clerk. All bonds which may be sold under this issue shall be sold for delivery at such bank in Portland as may be designated by the successful bidder. A certified check for 5% of the bid, payable to the County Clerk, is required.

**MUSKEGON, Muskegon County, Mich.—BOND AWARD DEFERRED.**—Ida L. Christiansen, City Clerk, informs us that action on the award of the \$165,000 not to exceed 4% interest welfare relief bonds, for which sealed bids were invited until May 20—V. 132, p. 3759—will be taken at the next meeting of the city commission, probably on May 25. The following is a list of the offers submitted for the issue:

Bidder	Rate.	Premium.
Harris Trust & Savings Bank	3½%	\$547.00
Halsey, Stuart & Co.	3½%	345.00
First Detroit Co.	{ \$82,000 at 3½% 83,000 at 3¼% }	21.00
Guardian Detroit Co.	3½%	110.00
The Northern Trust Co.	3½%	103.95
The National Lumberman's Bank	3½%	
Stranahan, Harris & Co.	4%	280.50
John Nuveen & Co.	4%	231.00

**NASSAU COUNTY (P. O. Mineola), N. Y.—FINANCIAL STATEMENT.**—In connection with the proposed sale on May 27 of \$5,000,000 3½% coupon or registered bonds, notice and description of which appeared in—V. 132, p. 3759—we are in receipt of the following:

Assessed valuation of taxable real property	\$916,588,504.00
Assessed valuation of taxable property other than real prop.	1,973,600.00
Total assessed valuation of taxable property	\$918,562,104.00
Bonded debt (including bonds to be sold on May 27 1931)	\$25,588,000.00
Notes or certificates of indebtedness, excluding those issued in anticipation of taxes levied for the current fiscal year	2,400,000.00

Total debt.....\$27,988,000.00  
Population 1920 Federal Census, 126,120; 1930 Fed. Census, 303,053.



**MYRICK CONSOLIDATED SCHOOL DISTRICT (P. O. Laurel), Jones County, Miss.—BOND ELECTION.**—It is reported that an election will be held on June 2 in order to vote on the proposed issuance of \$25,000 in school bonds.

**NAVARRO COUNTY ROAD DISTRICT NO. 2 (P. O. Corsicana), Tex.—BONDS NOT SOLD.**—The \$120,000 issue of 5% coupon semi-annual road bonds offered on May 11—V. 132, p. 3583—was not sold as there were no bids received. Dated April 1 1928. Due from April 1 1931 to 1936.

**NEWARK, Essex County, N. J.—BOND SALE.**—A syndicate composed of the First National Bank, Chase Securities Corp., Eldredge & Co., the First Detroit Co., Inc., Stone & Webster and Blodgett, Inc., B. J. Van Ingen & Co., Salomon Bros. & Hutzler, M. M. Freeman & Co., and the Mercantile-Commerce Co., Inc., all of New York; also the West Side Trust Co., and Adams & Mueller, both of Newark, bidding for the purchase of \$10,187,000 4% bonds of the total of \$10,605,000 for which sealed bids were received until May 19—V. 132, p. 3583, 3759—was awarded the former amount of securities, paying therefore a sum of \$10,608,317.37, the price received by the city for each \$100 bond being 104.13, the net interest cost basis of the financing figuring about 3.68%. The award comprised the following issues:

\$4,795,000 street railway construction bonds (\$5,000,000 offered), the sum paid by the bankers being \$5,000,259.57. The bonds mature June 1 as follows: \$100,000 from 1932 to 1951 incl.; \$150,000 from 1952 to 1969, incl., and \$95,000 in 1970.

1,212,000 street and sewer bonds (\$1,255,000 offered), the sum paid by the bankers being \$1,255,947.12. The bonds mature June 1 as follows: \$40,000 from 1932 to 1936 incl.; \$50,000 from 1937 to 1945 incl.; \$55,000 from 1946 to 1955 incl., and \$12,000 in 1956.

1,778,000 school bonds (\$1,850,000 offered), the sum paid by the bankers being \$1,850,923.06. The bonds mature June 1 as follows: \$40,000 from 1932 to 1942, incl.; \$50,000 from 1943 to 1951, incl.; \$60,000 from 1952 to 1965, incl., and \$48,000 in 1966.

959,000 water bonds (\$1,000,000 offered), the sum paid by the bankers being \$1,000,049.70. The bonds mature June 1 as follows: \$20,000 from 1932 to 1951, incl.; \$30,000 from 1952 to 1969, incl., and \$19,000 in 1970.

963,000 land purchase bonds (\$1,000,000 offered), the sum paid by the bankers being \$1,000,585.89. The bonds mature June 1 as follows: \$30,000 from 1932 to 1951, incl.; \$40,000 from 1952 to 1960, incl., and \$3,000 in 1961.

480,000 Port Newark improvement bonds (\$500,000 offered), the sum paid by the bankers being \$500,552.03. The bonds mature June 1 as follows: \$10,000 from 1932 to 1951, incl.; \$15,000 from 1952 to 1969, incl., and \$10,000 in 1970.

All of the bonds are dated June 1 1931 and, according to the bankers, are legal investment for savings banks and trust funds in New York, New Jersey and Massachusetts. They are being reoffered for general investment as follows:

Due—	To Yield.	Maturities and Prices.	Due—	To Yield.	Due—	To Yield.
1932—	1.90%	1936—	3.15%	1941—	3.55%	
1933—	2.40%	1937—	3.25%	1943—	3.60%	
1934—	2.75%	1938—	3.40%	1950—	3.65%	
1935—	3.00%	1939—40—	3.50%			

**LEGAL ACTION AGAINST \$1,000,000 BOND ISSUE DROPPED.**—The Newark "News" of May 19, in reporting the result of the award of the above bonds, stated that prior to the sale John Howe, Director of the Department of Revenue and Finance, had been advised that the legal action contemplated against the sale of the \$1,000,000 land purchase bonds—V. 132, p. 3759—had been dropped.

**NEWCASTLE SCHOOL CITY, Henry County, Ind.—BOND SALE.**—The \$39,200 4½% coupon refunding bonds offered on May 1—V. 132, p. 2818—were awarded to the Union Trust Co. of Indianapolis, at par plus a premium of \$891, equal to 102.27, a basis of about 3.79%. The bonds are dated April 1 1931 and mature \$1,960, June and Dec. 1 from 1932 to 1941 incl. Bids submitted at the sale were as follows:

Bidder—	Premium.
Union Trust Co. (purchaser).....	\$891.00
Breed, Elliott & Harrison.....	862.00
Citizens State Bank, Newcastle.....	813.00
Farmers & First National Bank, Newcastle.....	803.64

**NEW CHILI SCHOOL DISTRICT NO. 6 (P. O. Chili), Monroe County, N. Y.—BOND OFFERING.**—E. T. Staines, Sole Trustee, will receive sealed bids until June 1 for the purchase of \$55,000 5% school bonds dated May 1 1931 and due serially from 1932 to 1936, incl. Interest is payable semi-annually. These bonds were voted at an election held on April 23.

**NEW BRITAIN, Hartford County, Conn.—BOND OFFERING.**—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids until 11:30 a. m. (daylight saving time) on May 27 for the purchase of \$150,000 4% coupon sewer bonds, dated Feb. 1 1931 and maturing \$5,000 annually on Aug. 1 from 1932 to 1961, inclusive. Denom. \$1,000. Principal and semi-annual interest (Feb. and Aug.) are payable at the New Britain National Bank, New Britain, or at the First National Bank, of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the Boston Institution, and the legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Debt Statement, City of New Britain, Conn., April 22 1931.

Total bonded debt, including this issue.....	\$7,737,000
Floating debt.....	685,000
Total debt.....	\$8,422,000
Less—	
Water debt, bonds.....	\$1,360,000
Subway bonds.....	439,000
Sinking fund, not incl. water or subway sink. funds.....	438,301
	2,237,301
Net debt.....	\$6,184,699
Water sinking fund.....	\$262,135
Subway sinking fund.....	4,931
Assessed valuation (grand list).....	\$134,031,774
Debt limit, 5% of grand list.....	6,701,588
Population, census 1930, 67,843.	

**NEW JERSEY, State of (P. O. Trenton).—OFFERING OF \$23,000,000 BONDS EXPECTED.**—Public offering of \$23,000,000 bonds, consisting of a \$20,000,000 highway issue and a \$3,000,000 institutional building issue, is expected to be made sometime during the early part of June as a result of a conference held on May 20 between officials of the State and members of some of the leading investment houses in this city. The bonds will be the first to be issued of the total of \$100,000,000 authorized by the voters at the general election in November 1930.—V. 131, p. 1286.

**NEW ORLEANS, Orleans Parish, La.—CERTIFICATE SALE.**—The two issues of 4½% semi-annual certificates aggregating \$526,000, offered for sale on May 19—V. 132, p. 3759—were purchased by a syndicate composed of the Whitney Central Trust & Savings Bank, the Hibernia Securities Co., the Canal Bank & Trust Co., the American Bank & Trust Co., and the New Orleans Securities Co., all of New Orleans. R. W. Pressprich & Co. and Eldredge & Co., both of New York, at a price of 99.40, a basis of about 4.62%. The issues are as follows: \$511,000 permanent paving certificates. Due \$51,100 from Jan. 1 1933 to 1942, inclusive.

15,000 temporary surfacing certificates. Due \$5,000 from Jan. 1 1933 to 1935, inclusive.

**NILES, Trumbull County, Ohio.—BOND OFFERING.**—The City Auditor, in addition to receiving sealed bids until 12 m. on May 30 for the purchase of \$9,585.07 5½% special assessment street impt. bonds—V. 132, p. 3760—will also offer for sale at that time an additional issue of \$1,027.50 5½% special assessment impt. bonds. Dated April 1 1931. Due Oct. 1 as follows: \$100 from 1932 to 1940, incl., and \$127.50 in 1941. Interest is payable semi-annually in April any Oct. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished at the expense of the purchaser.

**NILES CENTRE, Cook County, Ill.—BOND CALL NOTICE.**—The city has called for redemption on June 15 1931 \$720,000 of its street improvement bonds maturing from Dec. 31 1931 to 1935, inclusive, according to advices received by the New York office of Gatzert Co., Inc.

**NORFOLK SEWER DISTRICT (P. O. Norfolk), Litchfield County, Conn.—PRICE PAID.**—Joseph R. Carroll, District Treasurer, informs us that Charles S. Bissell & Co. of Hartford received the award of the \$60,000 4% bonds offered for sale on May 14 at a price of 102.86, not 102.91, as previously reported in V. 132, p. 3760. The net interest cost of the financing to the district was about 3.76%. Bids submitted for the issue were as follows:

Bidder—	Rate Bid.
Charles S. Bissell & Co. (purchaser).....	102.86
R. L. Day & Co.....	100.029
Eldredge & Co.....	97.37

**NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy), St. Louis County, Mo.—BOND SALE.**—A \$50,000 issue of 4½% semi-annual school bonds is reported to have been purchased by the Prescott, Wright, Snider Co. of Kansas City. Dated May 1 1931. Legality approved by Benj. H. Charles of St. Louis.

**NORTH HEMPSTEAD, Port Washington Sewer District (P. O. Manhattan), Nassau County, N. Y.—BOND SALE.**—The \$11,600 coupon of registered sewer bonds offered on May 19—V. 132, p. 3760—were awarded as 4½s to Batchelder & Co., of New York, at a price of 100.35, a basis of about 4.14%. The bonds are dated May 1 1931 and mature May 1 as follows: \$1,600 in 1932, and \$2,000 from 1933 to 1937, incl.

**NORWALK, Fairfield County, Conn.—BOND OFFERING.**—Stephen Dokus, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 9 for the purchase of \$390,000 coupon or registered, not to exceed 5% interest sewage disposal bonds. Dated June 15 1931. Denom. \$1,000. Due \$10,000 June 15 from 1933 to 1971, inclusive. Principal and semi-annual interest (June and Dec. 15) are payable at the City National Bank, South Norwalk, or at the Central Hanover Bank & Trust Co., New York. A certified check for 1% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds will be certified as to genuineness by the previously mentioned City National Bank, and their validity will be approved by Thomson, Wood & Hoffman, of New York.

**NORWOOD, Norfolk County, Mass.—TEMPORARY LOAN.**—The Shawmut Corp. of Boston purchased on May 19 a \$100,000 temporary loan, due Nov. 23 1931, at 1.64% discount basis. Bids submitted at the sale were as follows:

Bidder—	Discount Basis.
Shawmut Corp. (purchaser).....	1.64%
Merchants National Bank of Boston.....	1.67%
First National Old Colony Corp.....	1.74%
Bank of Commerce & Trust Co.....	1.875%
Faxon, Gade & Co.....	1.89%
C. D. Parker & Co.....	2.10%

**NUECES COUNTY (P. O. Corpus Christi), Tex.—BOND SALE.**—The \$625,000 issue of 5% semi-ann. county road bonds offered for sale on April 13—V. 132, p. 2819—was purchased by the Security Trust Co. of Austin, at a price of 97.00, a basis of about 5.28%. Due from 1932 to 1960.

**BONDS REGISTERED.**—The above bonds were registered by the State Comptroller on May 15.

**OGDEN, Weber County, Utah.—BOND SALE.**—A \$97,000 issue of 5% semi-annual refunding bonds is reported to have been purchased by the Edwin S. Felt Co., of Salt Lake City.

**OGDEN CITY, Weber County, Utah.—BOND REDEMPTION.**—It is announced by J. C. Littlefield, City Recorder, that the following bonds are called for payment on or after July 1, on which date interest shall cease: \$106,000 sanitary sewer, Nos. 1 to 106; \$50,000 water works, Nos. 1 to 50; \$25,000 sidewalk, Nos. 1 to 25; \$10,000 curb and gutter, Nos. 1 to 10; \$85,000 paving, Nos. 1 to 85 and \$16,000 storm sewer bonds, Nos. 1 to 16. Denom. \$1,000. Dated July 1 1921. Due on July 1 1941, redeemable on or after July 1 1931. Funds for the payment of said bonds will be deposited at the place designated in said bonds.

**OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BOND OFFERING.**—See page 3936.

**O'NEILL, Holt County, Neb.—BOND SALE.**—A \$7,000 issue of fire station bonds is reported to have been disposed of recently to an undisclosed purchaser.

**ONTARIO SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND SALE.**—The \$85,000 issue of 4½% semi-annual school bonds offered for sale on May 18—V. 132, p. 3760—was purchased by the American Securities Co. of San Francisco for a premium of \$3,688, equal to 104.33, a basis of about 4.10%. Due from June 1 1936 to 1954.

**ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.**—Noel S. McIntosh, County Treasurer, will receive sealed bids until 2 p. m. on June 1 for the purchase of \$11,200 4½% road improvement bonds, divided as follows: \$4,500 Paoli Twp. bonds. Denom. \$225. Due \$225, July 15 1932; \$225, Jan. and July 15 from 1933 to 1941 incl., and \$225, Jan. 15 1942. 4,400 French Lick Twp. bonds. Denom. \$220. Due \$220, July 15 1932; \$220, Jan. and July 15 from 1933 to 1941 incl., and \$220, Jan. 15 1942. 2,300 North West Twp. bonds. Denom. \$115. Due \$115, July 15 1932; \$115, Jan. and July 15 from 1933 to 1941 incl., and \$115, Jan. 15 1942. Each issue is dated June 1 1931. Interest is payable semi-annually on Jan. and July 15.

**OTTUMWA, Wapello County, Iowa.—BOND CALL.**—M. Von Schrader, City Treasurer, calls for payment at the office of the White-Phillips Co. in Davenport on June 1 on which date interest shall cease, \$95,000 4½% refunding bonds, Nos. 1 to 95. Dated March 1 1916.

**OXFORD JUNCTION, Jones County, Iowa.—BOND DETAILS.**—The \$12,500 issue of refunding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 132, p. 3760—bears interest at 4½% and was awarded for a premium of \$100, equal to 100.80, a basis of about 4.39%. Due from 1932 to 1947.

**PALMER, Hampden County, Mass.—TEMPORARY LOAN.**—The First National Old Colony Corp., of Boston, purchased on May 20 a \$100,000 temporary loan at 1.67% discount basis. The loan matures Dec. 18 1931 and was bid for by the following:

Bidder—	Discount Basis.
First National Old Colony Corp. (purchaser).....	1.67%
F. S. Moseley & Co.....	1.83%
Faxon, Gade & Co.....	1.89%

**PARK COUNTY SCHOOL DISTRICT NO. 6 (P. O. Cody), Wyo.—BOND SALE.**—The \$87,000 issue of 4½% school building bonds offered for sale on May 18—V. 132, p. 3207—was purchased by the State of Wyoming. Dated June 1 1931. Due from 1932 to 1950 inclusive.

**PATERSON, Passaic County, N. J.—BOND OFFERING.**—John A. Egan, City Treasurer, will receive sealed bids until 10 a. m. (Daylight saving time) on June 4 for the purchase of \$2,300,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$1,800,000 tax revenue bonds of 1930. Due as follows: \$500,000 June and \$350,000, Dec. 12 1932, and \$450,000, June and \$500,000, Dec. 12 in 1933.

500,000 tax revenue bonds of 1929. Due \$250,000 June 12 in 1932 and 1933.

Each issue is dated June 12 1931. Denom. \$1,000. Principal and semi-annual interest are payable at the office of the City Treasurer. Rate of interest to be expressed in a multiple of one one-hundredth of 1% and must be the same for all of the bonds. A certified check for \$46,000, payable to the order of the city, must accompany each proposal. The legality of the issues has been certified to by Hawkins, Delafield & Longfellow, of New York. (These are the bonds mentioned in V. 132, p. 3208.)

**PEEKSKILL, Westchester County, N. Y.—BONDS PUBLICLY OFFERED.**—The \$115,000 3.95% registered water bonds awarded on May 11 to Phelps, Fenn & Co. of New York, at 100.20, a basis of about 3.93%—V. 132, p. 3760—are being reoffered by the bankers for general investment at prices to yield from 3.40 to 3.80%, according to maturity.



**PEMBERVILLE, Wood County, Ohio.—SUIT INSTITUTED TO ENJOIN SALE OF \$28,500 BONDS.**—The Toledo "Blade" of May 15 reports that residents have filed suit in the Common Pleas Court at Bowling Green against the Village and its officers to prevent the issuance of \$28,500 in bonds, the proceeds of which the village proposes to use to pay a judgment rendered against it in favor of a widow residing in the community. According to the newspaper, the plaintiffs claim the bond issue is illegal because provisions for its repayment would require a tax levy in excess of the 15-mill limitation.

**PERHAM, Otter Tail County, Minn.—BOND OFFERING.**—Sealed bids will be received by the Village Recorder, until 8 p. m. on June 12, for the purchase of a \$23,000 issue of 5% semi-ann. village bonds. Due as follows: \$1,000, 1934 to 1946, and \$2,000, 1947 to 1951, all incl. (It is stated that these bonds were voted on May 12).

**PERRY, Dallas County, Iowa.—BOND OFFERING.**—It is reported that both sealed and open bids will be received until 8 p. m. on May 25 by W. Ray Smith, City Clerk, for the purchase of a \$30,000 issue of 5% semi-annual funding bonds. Denom. \$1,000. Due \$3,000 from May 25 1932 to 1941 inclusive.

**PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.**—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. (Daylight saving time) on May 26 for the purchase of \$470,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated June 5 1931. Due Dec. 5 1931. Principal and interest are payable at the office of the City Treasurer. Rate of interest to be expressed in a multiple of one-hundredths of 1%. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The legality of the bonds will be approved by Caldwell & Raymond of New York, whose opinion will be furnished the purchaser without charge.

#### Financial Statement May 1 1931.

General bonded debt	\$3,255,000.00
Water bonded debt	2,653,000.00
*Grade crossing elimination bonds	905,000.00
<b>Total bonded debt</b>	<b>\$6,813,000.00</b>
Floating debt:	
a Tax revenue bonds	\$1,503,000.00
Temporary improvement bonds (trust)	1,044,000.00
Temporary improvement bonds (capital)	260,000.00
Temporary improvement bonds (water)	93,000.00
<b>Total bonded and floating debt</b>	<b>\$9,713,000.00</b>
General bonded and floating debt	\$6,062,000.00
Water bonded and floating debt	2,746,000.00
Grade crossing elimination bonds	905,000.00
<b>Sinking funds—General</b>	<b>\$400,123.96</b>
<b>Water</b>	<b>377,007.86</b>
<b>Cash (trust reserve for payment of temporary improvement bonds)</b>	<b>\$260,531.78</b>
<b>Assessments receivable, applicable to temporary improvement bonds (trust)</b>	<b>331,360.76</b>
<b>Net taxable valuations, 1931—Real</b>	<b>\$45,606,758.00</b>
<b>Personal</b>	<b>6,871,365.00</b>
<b>Total</b>	<b>\$52,478,123.00</b>

Population, 1930 Census, 44,000. City incorporated March 17 1870.  
\*Credit Ch. 232 Laws 1930 (grade crossing elimination bonds—\$503,636.76). a Of these \$355 will be retired in June, leaving \$1,148,000 outstanding after this issue is completed.

**PIMA COUNTY (P. O. Tucson) Ariz.—BOND DETAILS.**—The \$150,000 issue of coupon funding bonds that was recently sold—V. 132, p. 3761—was jointly awarded to the Consolidated National Bank, the Southern Arizona Bank & Trust Co. and the United Bank & Trust Co., as 4½s, at par. Due \$50,000 from June 1 1934 to 1936, incl. The only other bid received was an offer of par by Bosworth, Chanute, Loughbridge & Co. of Denver, less expenses of legality.

**POLK COUNTY (P. O. Des Moines), Iowa.—BOND SALE.**—A \$33,000 issue of 4% refunding primary road bonds has been purchased recently by the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Dated May 1 1931. Due on May 1 as follows: \$7,000 in 1943; \$20,000, 1944, and \$6,000 in 1945. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Coupon bonds registerable as to principal.

#### Financial Statement (As officially reported).

* Value of taxable property, estimated	\$284,842,366
Total debt (this issue included)	3,959,000
Population: 1930 census, 172,837; 1920 census, 154,029.	
* The constitutional debt limit is 5% of the value of taxable property.	
The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.	

**PORT CARBON SCHOOL DISTRICT, Schuylkill County, Pa.—BONDS NOT SOLD.**—The \$80,000 4½% coupon school bonds offered on May 19—V. 132, p. 3388—were not sold, as the issue was withdrawn from the market.

**PORTSMOUTH, Scioto County, Ohio.—FINANCIAL STATEMENT.**—The latest financial statement of the city, issued in connection with the scheduled sale on June 3 of six issues of bonds—V. 132, p. 3761—is as follows:

Assessed valuation of City, Dec. 31 1930	
Real	\$54,973,370.00
Personal	20,354,060.00
<b>Total</b>	<b>\$75,327,430.00</b>
Total bonded debt (including issues to be sold)	5,534,121.01
Assessment bonds (included in total)	1,722,125.44
Voted bonds (included in total)	1,666,365.00
Water works extension bonds (included in total)	1,134,000.00
Balance in general sinking fund, April 1 1931	193,317.45
Balance in water works sinking fund, April 1 1931	168,640.44
Other bonds outstanding, included in total, outside 1% limitation	130,000.00
<b>Tax rate, \$2.32.</b>	

**POTTSVILLE, Schuylkill County, Pa.—BONDS PUBLICLY OFFERED.**—The \$900,000 4½% coupon (registerable as to principal) school district bonds awarded on May 13 to the M. & T. Trust Co., of Buffalo, and Ames, Emerich & Co., of New York, jointly, at 106.78, a basis of about 3.76%—V. 132, p. 3761—are being re-offered by the successful bidders for general investment priced to yield 3.60% for the 1941 maturity, and 3.65% for those of 1946, 1951, 1956 and 1961. The issue is dated June 1 1931 and matures \$180,000 annually in each of the years previously mentioned. The securities, according to the bankers, are legal investment for savings banks and trust funds in Pennsylvania and New York. A statement of the financial condition of the District appeared in V. 132, p. 3585. Legality of the issue is to be approved by Townsend, Elliott & Munson, of Philadelphia.

**POTTSVILLE, Schuylkill County, Pa.—BOND SALE.**—The amount of 4½% coupon bridge and refunding bonds for which sealed bids were invited until May 20 was \$36,500, not \$36,000, as reported in V. 132, p. 3761. The award was made to the Schuylkill Trust Co. of Pottsville at a price of 106.089, a basis of about 3.76% to optional date and a basis of about 4.05% to maturity date. The bonds are dated June 1 1931. Due June 1 1951; optional June 1 1941. A bid of 106.064 was submitted by Edward Lowber Stokes & Co. of Philadelphia.

**PRESIDIO INDEPENDENT SCHOOL DISTRICT (P. O. Presidio) Presidio County, Tex.—BOND SALE.**—A \$60,000 issue of 5% school bonds is reported to have been purchased at par by Mr. Conn Brown of San Antonio. Due \$1,500 from 1931 to 1970, incl. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in New York.

**PRINCETON, Gibson County, Ind.—BOND OFFERING.**—Paul Daugherty, City Clerk, will receive sealed bids until 10 a. m. on June 5

for the purchase of \$32,500 4½% refunding bonds. Dated June 15 1931. Denoms. \$1,000, \$500 and \$250. Due \$3,250 on June 15 from 1932 to 1941, incl. Interest is payable semi-annually on June and Dec. 15.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.**—G. R. Ogles, County Treasurer, will receive sealed bids until 12 m. on May 29 for the purchase of \$5,840 4½% Washington Twp. bonds and \$4,400 4½% Floyd Twp. bonds, the total amount offered being \$10,240. The former issue will be in denoms. of \$292 each, while the latter will be in amounts of \$220 each. One bond of each issue is due semi-annually from July 15 1932 to Jan. 15 1942. Prin. and semi-ann. interest are payable at the office of the County Treasurer. A certified check for 5% of the amount of the bid must accompany each proposal.

**QUAY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Tucumcari), N. Mex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on June 19 by Oleo Jackson, County Treasurer, for the purchase of an \$11,000 issue of school bonds. Interest rate is not to exceed 5%. Denom. \$1,000. Dated June 15 1931. Due \$1,000 from June 15 1933 to 1943, incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer, the State Treasurer, or at Kountze Bros. in N. Y. City. All bidders must submit in addition to the above a bid specifying the lowest rate of interest or premium above par at which said bidder will purchase such bonds; or the lowest rate of interest at which the bidder will purchase said bonds at par. A certified check for 5% of the bid, payable to the County Treasurer, is required.

**QUINCY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Quincy), Branch County, Mich.—BOND SALE.**—L. O. DeWolfe, Secretary of the Board of Education, reports that the Southern Michigan National Bank, of Coldwater, was the successful bidder for an issue of \$86,000 coupon school bonds offered for sale on May 15, paying a price of 101.20 for the bonds as 4½s, a basis of about 4.16%. The bonds are dated May 7 1931 and mature annually on May 7 as follows: \$1,500 from 1934 to 1938, incl.; \$2,000 from 1939 to 1943, incl.; \$3,000 from 1944 to 1950, incl.; \$4,000 from 1951 to 1954, incl., and \$4,500 from 1955 to 1961, incl. Interest is payable semi-annually. Successful bidder to pay for the printing of the bonds and opinion as to their validity.

**RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Wayne) Delaware County, Pa.—BOND OFFERING.**—E. E. Trout, Secretary of the Board of School Directors, will receive sealed bids until 4:30 p. m. on June 16, for the purchase of \$200,000 4% coupon or registered school bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$30,000, 1941; \$35,000, 1946; \$40,000, 1951; \$45,000, 1956, and \$50,000 in 1961. A certified check for 2% of the par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

**RALEIGH, Wake County, N. C.—NOTE OFFERING.**—Sealed bids will be received until 10 a. m. on May 26 by Chas. M. Johnson, Director of Local Government, at his office in Raleigh for the purchase of an issue of \$100,000 revenue anticipation notes. Dated May 26 1931. Due on Oct. 1 1931. There will be no auction. The notes will be awarded at the lowest interest rate for which a bid of par and accrued interest is made. Principal and interest payable in N. Y. City. Interest payable at maturity. Notes will be in denomination or denominations to suit purchaser if specified at time bid is made. Bidders must present with their bids a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$500. The approving opinion of local attorneys will be furnished the purchaser.

**RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.**—The \$1,000,000 issue of court house and city hall, series B bonds, offered for sale on May 18—V. 132, p. 3388—was awarded to a syndicate composed of the BancNorthwest Co. of Minneapolis, the First Union Trust & Savings Bank, the Northern Trust Co., and the First Detroit Co., Inc., all of Chicago, as 3½s, at a price of 101.4569, a basis of about 3.59%. Dated June 1 1931. Due from June 1 1932 to 1951, incl.

**BONDS OFFERED FOR INVESTMENT.**—The above bonds are being offered by the successful bidders for public subscription at prices to yield from 2.00% on the 1932 maturity up to 3.55% as the yield on the 1951 maturity. These bonds are offered subject to the approval of legality by Thomson, Wood & Hoffman of New York. They are reported to be legal investments in New York.

The following is a complete official list of the bids received (all for 3½% bonds):

Name	Premium.
*BancNorthwest Co., First Union Trust & Savings Bank, First Detroit Co. and Northern Trust Co.	\$14,569.00
Continental Illinois Co., Ames, Emerich & Co., Foreman-State Corp., and First Wisconsin Co.	12,908.00
Wells-Dickey Co. and Eldredge & Co.	12,200.00
The Milwaukee Co., R. H. Moulton & Co. and A. B. Leach & Co., Inc.	11,500.00
Guaranty Co. of New York, Bankers Co. of New York and First Securities Corp. of Minnesota	10,111.00
Mercantile Commerce Co., Justus F. Lowe Co., Inc., and Darby & Co.	9,910.00
Harris Trust & Savings Bank	9,116.00
Stanley Gates & Co., First National Old Colony Corp. of New York and Stone & Webster and Blodgett, Inc.	6,391.00
H. M. Bylesby & Co., M. F. Schlatter & Co., A. C. Allyn & Co. and Thompson, Ross & Co.	6,027.50
Phelps, Fenn & Co.	4,290.00
R. L. Day & Co., Geo. B. Gibbons & Co. and Kaiman & Co.	4,177.00
Halsey, Stuart & Co. and Bancamerica-Blair Corp.	3,500.00
M. M. Freeman & Co., Inc., and Drake-Jones Co.	2,680.00
Wm. R. Compton Co., Inc., Stifel-Nicolaus & Co., Stix & Co. and Stern Bros. (by First National Bank of St. Paul)	2,385.66
National City Company	813.00
Chase Securities Corp. and Guardian Detroit Co.	311.00
*Purchaser.	

**REAGAN COUNTY (P. O. Big Lake), Texas.—BOND SALE.**—The \$275,000 issue of semi-annual road bonds that was offered for sale without success on March 24 (V. 132, p. 2440) is reported to have since been purchased by the Dallas Union Trust Co. of Dallas as 5½s, at a price of 97.00, a basis of about 5.70%. Dated April 15 1931. Due from April 15 1932 to 1961, inclusive.

**RICHMOND, Wayne County, Ind.—BOND OFFERING.**—Jesse L. Bond, City Controller, will receive sealed bids until 2 p. m. on May 27, for the purchase of \$95,000 4% storm sewer construction bonds. Dated Jan. 1 1931. Denom. \$500. Due semi-annually as follows: \$4,000, July 1 1932; \$4,000 Jan. and July 1 from 1933 to 1943, incl., and \$3,000 Jan. 1 1944. Principal and semi-annual interest (January and July) payable at a banking institution in Richmond designated by the purchaser. A certified check for 2½% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The successful bidder will be furnished with a transcript of the proceedings had relative to the bond issue.

**RIVERSIDE COUNTY SCHOOL DISTRICTS (P. O. Riverside), Calif.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on May 25, by D. G. Clayton, Clerk of the Board of Supervisors, for the purchase of two issues of 5% coupon bonds aggregating \$85,000, as follows: \$55,000 Corona High School District bonds. Due \$5,000 from June 1 1933 to 1943, incl. 30,000 Corona School District bonds. Due \$5,000 from June 1 1944 to 1949, incl.

Denom. \$1,000. Dated June 1 1931. Print. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for 5% of the bonds, payable to the Clerk of the Board of Supervisors, must accompany the bid.

**ROANOKE COUNTY (P. O. Salem), Va.—BONDS DEFEATED.**—At the special election held on May 12—V. 132, p. 3014—we are informed that the voters defeated the proposed issuance of \$350,000 in school purpose bonds.

**ROCKVILLE CENTRE, Nassau County, N. Y.—BOND OFFERING.**—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 3 for the purchase of \$36,000 not to exceed 6% interest coupon or registered water bonds. Dated June 1 1931. Denom.



\$1,000. Due \$3,000, June 1 from 1936 to 1947 incl. Rate of interest to be expressed in a multiple of 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, Rockville Centre. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, must accompany each proposal.

**ROLFE, Pocahontas County, Iowa.—BOND SALE.**—The \$3,000 issue of 5% coupon annual sewage disposal plant bonds offered for sale on May 11—V. 132, p. 3761—was purchased by Ray Seaman of Rolfe for a premium of \$25, equal to 100.83, a basis of about 4.62%. Due \$500 on May 1 and Nov. 1 from 1932 to 1934.

**ROSELLE PARK, Union County, N. J.—BOND OFFERING.**—Charles E. Renton, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 5, for the purchase of \$598,000 4½, 4¼ or 4% coupon or registered improvement bonds. Dated June 1 1931. Denom. \$1,000. Due June 1 as follows: \$20,000 from 1932 to 1960, incl., and \$18,000 in 1961. Principal and semi-annual interest (June and Dec.) are payable at the National State Bank of Elizabeth. No more bonds are to be awarded than will produce a premium of \$1,000 over \$598,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

**RUTLAND, Rutland County, Vt.—BOND OFFERING.**—Will L. Davis, City Treasurer, will receive sealed bids until 3 p. m. (Eastern Standard time) on May 27 for the purchase of \$50,000 4% coupon trunk sewer bonds. Dated June 1 1931. Denom. \$1,000. Due \$5,000 June 1 from 1932 to 1941 incl. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, of Boston. This Bank will supervise the engraving of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

#### Financial Statement May 12 1931.

Real value of taxable property (estimated).....	\$35,000,000.00
Assessed valuation.....	\$21,102,458.00
Total debt including this issue.....	960,000.00
Deductions—Sinking fund (not water).....	164,690.93

Net debt.....	\$795,309.07
No special assessment bonds. No floating debt (except loans in anticipation of taxes).	
Population 1920 U. S. census, 14,954; 1930 U. S. census, 17,315.	

**SACRAMENTO, Sacramento County, Calif.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on June 22, by J. H. Stephens, City Treasurer, for the purchase of a \$480,000 issue of 4½% filtration plant bonds. Denom. \$1,000. Dated July 1 1931. Due \$15,000 from July 1 1932 to 1963, incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. The approving opinion of Orrick, Palmer & Dahlquist, of San Francisco, will be furnished. A certified check for 5%, payable to the City Comptroller, must accompany the bid.

(The preliminary report of this offering appeared in V. 132, p. 3761.)

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.**—The \$82,500 4½% coupon bonds offered on May 19—V. 132, p. 3762—were awarded as follows:

To the Brazil Trust Co., of Brazil:  
\$26,500 Otto Baker et al., Edison Road Impt. bonds sold at par plus a premium of \$953.50, equal to 103.59, a basis of about 3.77%. Due \$2,650, May 15 from 1932 to 1941 incl.

8,500 Frank Moraschi et al., Penn. Twp. bonds sold at par plus a premium of \$305.35, equal to 103.59, a basis of about 3.77%. Due \$425, July 15 1932; \$425, Jan. and July 15 from 1933 to 1941 incl., and \$425, Jan. 15 1942.

To the Fletcher American Co., of Indianapolis:  
47,500 Homer Short et al., Penn. Twp. bonds sold at par plus a premium of \$1,730.50, equal to 103.64, a basis of about 3.75%. Due \$2,375, July 15 1932; \$2,375, Jan. and July 15 from 1933 to 1941 incl., and \$2,375, Jan. 15 1942.

All of the above bonds are dated May 1 1931.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.**—Fred P. Crowe, County Auditor, will receive sealed bids until 10 a. m. on May 25 for the purchase of \$350,000 not to exceed 6% interest bonds, the proceeds of which are to be used for poor relief purposes in the various townships throughout the county. The bonds are dated May 15 1931. Denom. \$5,000. Due \$175,000 on May 15 and \$175,000 Nov. 15 1932. Interest is payable semi-annually on May and Nov. 15.

**ST. LOUIS COUNTY SCHOOL DISTRICT NO. 68 (P. O. Clayton), Mo.—BOND SALE.**—A \$14,000 issue of 5% semi-ann. school bonds is reported to have been purchased by Smith, Moore & Co. of St. Louis. Dated May 1 1931. Legality approved by Benj. H. Charles of St. Louis.

**SAN FRANCISCO (City and County), Calif.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. on May 25, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of two issues of 4½% bonds, aggregating \$450,000, as follows:

\$150,000 public parks and squares bonds. Due \$6,000 from 1936 to 1960, inclusive.  
300,000 boulevards and roads bonds. Due \$12,000 from 1936 to 1960, inclusive.

Denom. \$1,000. Dated Feb. 1 1931. Prin. and semi-annual int. payable in gold coin at the office of the Treasurer of the City and County, or at the fiscal agency of the city in New York. These bonds may be registered as to principal and interest. Legal approval by Thomson, Wood & Hoffman, of New York. Bids may be made for the whole or any part of the bonds, the bidder is to state the year or years of maturity desired. A certified check for 5% of the bid, payable to the above named Clerk, is required.

#### Official Financial Statement.

The outstanding bonded debt of the City and County as of May 18 1931, was—

Spring Valley, 1928 (exempt from charter limit).....	\$40,000.00
Water, 1910 (exempt from charter limit).....	34,000.00
Hetch Hetchy, 1925 (exempt from charter limit).....	9,500.00
Hetch Hetchy, 1928 (exempt from charter limit).....	20,000.00
Exposition, 1912 (exempt from charter limit).....	1,600.00

	\$105,100.00
Other bonds (not exempt).....	50,004.40
Total.....	\$155,104.40

The city has no floating indebtedness nor debt created in anticipation of taxes.

The assessment roll for the current fiscal year is—  
City and County non-operative property.....\$1,303,025.065  
State operative property.....438,751.824

Total assessment.....\$1,741,776.889  
Property assessed at approximately 50% of its value.

**SAN MATEO, San Mateo County, Calif.—BOND SALE.**—A \$32,163.80 issue of 6% sanitary sewer system bonds has been purchased by the Municipal Bond Co. of Los Angeles. Dated March 16 1931. Due from 1932 to 1941, incl.

**SAUGUS, Essex County, Mass.—TEMPORARY LOAN.**—The Shawmut Corp. of Boston purchased on May 19 a \$75,000 temporary loan at 1.71% discount basis. The loan matures Nov. 18 1931 and was bid for by the following:

Bidder	Disc't. Basis.
Shawmut Corp. (purchaser).....	1.71%
Merchants National Bank of Boston.....	1.83%
Atlantic Corp.....	1.85%
F. S. Moseley & Co.....	1.85%
First National Old Colony Corp.....	1.98%
Faxon, Gade & Co.....	2.05%

**SEYMOUR, Jackson County, Ind.—BONDS RE-OFFERED.**—The \$75,000 4½% Impt. bonds originally offered on May 7—V. 132, p. 3389—are being re-advertised for award at 5 p. m. on May 25. Sealed bids for the issue should be addressed to John Hauenschild, City Clerk. Denoms.

\$1,000 and \$500. Due \$1,500 July 1 1932; \$1,500 Jan. and July 1 from 1933 to 1956 incl., and \$1,500 Jan. 1 1957. Prin. and semi-annual interest (Jan. and July) are payable at the First National Bank, Seymour.

**SEYMOUR SCHOOL CITY, Jackson County, Ind.—BOND SALE.**—The \$44,000 4½% school building construction and equipment bonds offered on May 19—V. 132, p. 3388—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of \$3,118, equal to 107.08, a basis of about 3.81%. The bonds are dated May 15 1931 and mature semi-annually as follows: \$1,000, Aug. 1 1932; \$1,000, Feb. 1 and Aug. 1 from 1933 to 1954 incl., and \$1,000, Feb. 1 1955.

The following is an official list of the bids submitted at the sale:

Bidder	Premium.
Fletcher Savings & Trust Co. (purchaser).....	\$3,118.00
First National Co. (Seymour).....	2,895.00
Hill, Joiner & Co.....	2,917.00
Fletcher American Co.....	2,719.20
Kent, Grace & Co.....	1,450.00

**SHAKER HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland) Cuyahoga County, Ohio.—BOND SALE.**—The \$50,000 coupon school bonds offered on May 18—V. 132, p. 3389—were awarded as 4s to the Standard Trust Bank, of Cleveland, at par plus a premium of \$5, equal to 100.01, a basis of about 3.99%. The bonds are dated May 1 1931 and mature \$5,000 Oct. 1 from 1932 to 1941 incl.

The following is an official list of the bids submitted at the sale:

Bidder	Rate.	Premium.
* Standard Trust Bank, Cleveland.....	4%	\$5
Mitchell, Herrick & Co., Cleveland.....	4½%	423
McDonald-Callahan-Richards Co., Cleveland.....	4½%	391
Braun, Bosworth & Co., Toledo.....	4½%	343
First Detroit Co., Detroit.....	4½%	311
Guardian Trust Co., Cleveland.....	4½%	293
Banc-Ohio Co., Columbus.....	4½%	195
Ryan, Sutherland & Co., Toledo.....	4½%	145
Merrill, Hawley & Co., Cleveland.....	4½%	107
Seasongood & Mayer, Cincinnati.....	4½%	17
Bohmer-Reinhart & Co., Cincinnati.....	4½%	265
Provident Savings & Trust Co., Cincinnati.....	4½%	135

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.**—The \$34,400 4½% road improvement bonds offered on May 21—V. 132, p. 3762—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of \$1,265.90, equal to 103.38, a basis of about 3.85%. The bonds are dated May 15 1931 and mature semi-annually as follows: \$1,720, July 15 1932; \$1,720 Jan. and July 15 from 1933 to 1941, incl., and \$1,720 Jan. 15 1942.

The following is an official list of the bids submitted at the sale:

Bidder	Premium.
Fletcher American Co. (purchaser).....	\$1,265.90
Campbell & Co.....	1,262.85
Fletcher Savings & Trust Co.....	1,234.00
Merchants National Bank (Muncie).....	1,212.12
Brazil Trust Co.....	1,192.30

**SHELBY COUNTY (P. O. Memphis), Tenn.—BOND OFFERING.**—Sealed bids will be received by W. S. McCormick, Chairman of the County Court, until noon on May 25, for the purchase of a \$60,000 issue of 4½% refunding, series of 1931 bonds. Denom. \$1,000. Dated June 1 1931. Due \$4,000 from June 1 1932 to 1946 incl. Interest payable (J. & D.). Authorize by Chapter 218, Private Acts of Tennessee, 1931. The bonds will be sold for not less than par plus accrued interest to date of delivery, if made after June 1 1931, free from commission and brokerage. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for \$1,000, payable to the Chairman of the County Court, must accompany the bid.

**SIDNEY, Shelby County, Ohio.—BOND ORDINANCE ADOPTED.**—At a recent meeting of the city council an ordinance was adopted providing for the issuance of \$13,700 6% special assessment improvement bonds, to be dated not later than June 1 1931 and mature annually on June 1 as follows: \$2,000 from 1932 to 1937, incl., and \$1,700 in 1938. Principal and semi-annual interest (June and December) are to be payable at the Citizens National Bank, Sidney.

**OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. on June 1, by Viola M. Clancy, Clerk of the Board of Education, for the purchase of \$75,000 or \$150,000 4% refunding bonds.

Bids on the following kinds of bonds will be considered:

**Serial Bonds.**  
\$75,000 or \$150,000. Approximately 10% of issue to be paid each year in annual payments over a period of 10 years, int. 4%.  
**Optional Bonds.**  
75,000 or 150,000. Due 20 years, optional 10 years, interest 4%.  
**Non-Optional Bonds.**  
75,000 or 150,000. Due 20 years, interest 4%.

Bonds are payable at New York City.  
Legal proceedings, blank bonds, attorney's option, and all expenses of refunding operation are to be furnished by the bidders on the bonds without cost to the Ogden City School District. Bonds are to be delivered at Ogden, Utah. Deposit of certified check of 5% of amount of bid required.

**SMITHSBURG, Washington County, Md.—BOND OFFERING.**—J. E. Brenner, Burgess, will receive sealed bids until 12 m. on June 1 for the purchase of \$35,000 4½% registered water bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$5,000 in 1941, and \$15,000 in 1951 and 1961. Principal and semi-annual interest (Jan. and July) are payable at the Peoples Banking Co., Smithsburg. A certified check for 2% of the total amount of the bid, payable to the order of the Burgess and Commissioners, must accompany each proposal.

**SOUTH CAROLINA, State of (P. O. Columbia).—NOTE SALE.**—A \$3,500,000 issue of tax-anticipation notes was jointly purchased recently by the Guaranty Co. of New York and the Peoples State Bank of Charleston, at 2.88% plus a premium of \$10. Dated May 25 1931. Due \$500,000 on Jan. 13, 20, and 27 and Feb. 3, 10, 17 and 24, 1932.

**SOUTH HEIDELBERG TOWNSHIP SCHOOL DISTRICT (P. O. Wernersville), Berks County, Pa.—BOND OFFERING.**—Charles E. Brossman, Secretary of the Board of Education, will receive sealed bids until 6 p. m. on June 1 for the purchase of \$55,000 4½% school bonds. Dated May 1 1931. Denom. \$1,000. Due May 1 as follows: \$10,000 in 1936, \$41, 1946, and 1951, and \$15,000 in 1955. Interest is payable semi-annually. As certified check for 1% of the par value of the amount bid for, payable to the order of the school district, must accompany each proposal.

**SPEEDWAY, Ind.—BOND OFFERING.**—O. R. Mann, Town Clerk and Treasurer, will receive sealed bids until 1 p. m. on June 3 for the purchase of \$13,000 6% water works Impt. bonds. Dated Dec. 1 1929. Due Jan. 15 as follows: \$1,600 in 1951; \$6,400 in 1952, and \$5,000 in 1953. Int. is payable semi-annually on Jan. and July 15. A certified check for \$390 must accompany each proposal. Bonds will be sold for not less than 94% of their par value and in accordance with the order of the Public Service Commission of Indiana.

**SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.**—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a. m. on June 9, for the purchase of \$6,400 4½% road improvement bonds. Dated June 9 1931. Denom. \$320. Due \$320 July 15 1932; \$320 Jan. and July 15 from 1933 to 1941 incl., and \$320 Jan. 15 1942. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer.

**SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.**—The Springfield Chapin National Bank & Trust Co. of Springfield purchased on May 20 a \$1,500,000 temporary loan at 1.32% discount basis. The loan matures Nov. 24 1931.

The following is an official list of the bids submitted for the loan:

Bidder	Disc't. Basis.
Springfield Chapin Nat'l Bank & Trust Co. (purchaser).....	1.32%
Third National Bank & Trust Co., Springfield (plus \$11).....	1.38%
Salomon Bros. & Hutzler.....	1.47%
F. S. Moseley & Co.....	1.49%
Day Trust Co.....	1.50%
Shawmut Corp.....	1.51%
S. N. Bond & Co.....	1.53%



**SPRINGDALE, Allegheny County, Pa.—BONDS VOTED.**—Ben Ramaley, Secretary of the School Board, reports that at a special election held recently the voters authorized the issuance of \$150,000 in bonds for school impt. purposes.

**STAMFORD, Fairfield County, Conn.—BOND OFFERING.**—Joseph P. Zone, City Treasurer, will receive sealed bids until 12 M. (daylight saving time) on May 29 for the purchase of \$140,000 not to exceed 4½% interest coupon bonds, divided as follows:  
\$80,000 public impt. bonds. Due \$4,000 May 1 from 1932 to 1951 incl.  
60,000 public impt. bonds. Due \$3,000 May 1 from 1932 to 1951 incl.  
Each issue is dated May 1 1931. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.) are payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. A certified check for \$2,800 must accompany each proposal. The legality of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will be furnished the purchaser.

*Financial Statement May 1 1931.*

Grand list	\$113,541,292.00
Total bonded city debt (these issues not included)	2,897,000.00
Less sinking funds	371,645.42
Net bonded indebtedness	2,525,354.58
Population (estimated) 50,000.	

**SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND SALE.**—The \$112,000 issue of 5% coupon school bonds offered for sale on May 8—V. 132, p. 3209—was purchased by Taylor, Wilson & Co., Inc. of Cincinnati. Dated April 1 1930. Due on April 1 1950.

*Financial Statement (As Officially Reported April 18 1931).*

Assessed valuation of all taxable property, 1930	\$26,362,629
Total bonded debt, including this issue	2,504,000
Less: Highway bonds for which the county is to be reimbursed by the State	\$1,319,000
Sinking fund	294,837
	1,613,837

Net bonded debt	\$890,163
Ratio net bonded debt to assessed valuation, 3.4%	
Population: 1920 census, 36,259; 1930 census, 51,087.	

**SUTTON COUNTY (P. O. Sonora), Tex.—BOND SALE.**—The \$175,000 issue of 5½% road bonds that was voted on March 28—V. 132, p. 3209—is reported to have been purchased by the Security Trust Co. of Austin, as 5½s, at a price of 100.50.

**TACOMA, Pierce County, Wash.—BOND OFFERING.**—It is reported that sealed bids will be received until 3 p. m. on May 27, by the Sinking Fund Board, for the purchase of a \$460,000 issue of water bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated April 1 1931.

**TANGIPAHOA PARISH SCHOOL DISTRICT NO. 106 (P. O. Amite), La.—BOND SALE.**—The \$25,000 issue of school bonds offered for sale on May 12—V. 132, p. 3389—was sold to F. P. Clark & Co. of Alexandria, as 6s, paying a premium of \$10, equal to 100.04, a basis of about 5.99%. Dated June 1 1931. Due from June 1 1932 to 1951 incl. The next highest bid was an offer of par on 6% bonds made by the Continental Bank & Trust Co. of New Orleans.

**TAUNTON, Bristol County, Mass.—LOAN OFFERING.**—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on May 26, for the purchase at discount basis of a \$300,000 temporary loan. Dated May 27 1931. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. Due Nov. 25 1931. The notes, evidencing the existence of the debt, will be engraved under the supervision of the First National Bank, of Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**TENNESSEE, State of (P. O. Nashville).—BOND SALE.**—The \$2,000,000 issue of refunding highway bonds offered for sale on May 18—V. 132, p. 3586—was jointly awarded to the Chemical Bank & Trust Co. of New York, and the American National Co. of Nashville, as 3½s, paying a premium of \$1,760, equal to 100.088, a basis of about 3.16%. Dated June 1 1931. Due on April 29 1932.

*An official list of the other bids follows:*

Bidder	Rate	Price Bid
* Joseph, Hutton & Estes of Nashville	3.15%	Par
S. N. Bond & Co. of New York	3.50%	\$910.00
Lehman Bros. R. W. Pressprich & Co., and Robinson, Webster & Gibson, of Nashville	3.50%	400.00
The Union & Planters Co. of Memphis	3.75%	50.00
* Conditional.		

**TEXAS, State of (P. O. Austin).—BONDS REGISTERED.**—The following minor issues of bonds were registered by the State Comptroller during the week ending May 16:

\$2,000 5% Lavaca County road, series B bonds. Denom. \$1,000. Due on May 15 1932.	
2,000 5% De Witt County Cons. School District No. 6 bonds. Denom. \$100. Due serially.	
5,000 5% Jackson County Cons. School District No. 2 bonds. Denom. \$500. Due serially.	

**TIFFIN, Seneca County, Ohio.—BOND OFFERING.**—J. E. Hershberger, City Auditor, will receive sealed bids until 12 m. on June 17, for the purchase of \$15,294.66 5% special assessment portion improvement bonds. Dated July 1 1931. Due Sept. 1 as follows: \$3,294.66 in 1932, and \$2,000 from 1933 to 1938, incl. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the City Auditor, must accompany each proposal.

**TOLEDO, Lucas County, Ohio.—BOND SALE.**—The \$289,000 coupon poor relief bonds offered on May 16—V. 132, p. 3389—were awarded as 3½s to the First Detroit Co., of Detroit, at par plus a premium of \$505, equal to 100.17, a basis of about 3.45%. The bonds are dated May 1 1931 and mature Sept. 1 as follows: \$48,000 from 1932 to 1936, inclusive, and \$49,000 in 1937.

*The following is an official list of the bids submitted at the sale:*

Bidder	Int. Rate	Premium
First Detroit Co., Detroit	3½%	\$505.00
Phelps, Fenn & Co., New York	3½%	304.32
Northern Trust Co., Chicago, and Mississippi Valley Co., St. Louis	3½%	916.00
Braun, Bosworth Co., Toledo	3½%	583.00
Halsey, Stuart & Co., Chicago	3½%	1,495.00
Guardian Trust Co., Cleveland, and Merrill, Hawley & Co., Cleveland	4%	2,351.00
Stranahan, Harris & Oatis, Toledo	4%	925.50
Lehman Bros., New York, and Title Guarantee & Trust Co., Cincinnati	4%	780.30
BancOhio Securities Co., Columbus	4%	404.60
Weil, Roth & Irving Co., Cincinnati	4%	204.00

**UTICA, Oneida County, N. Y.—BOND SALE.**—The following issues of corporate bonds aggregating \$553,748.46 offered on May 19—V. 132, p. 3762—were awarded as 3½s to Stephens & Co., and M. F. Schlatter & Co., Inc., both of New York, jointly, at 100.429, a basis of about 3.44%:  
\$200,000.00 coupon public impt. bonds. Dated May 15 1931. Due \$10,000 on May 15 from 1932 to 1951 incl.  
113,748.46 registered deferred assessment bonds. Dated Mar. 5 1931. Due March 5 as follows: \$18,748.46 in 1932, and \$19,000 from 1933 to 1937 incl.  
100,000.00 coupon public impt. bonds. Dated May 15 1931. Due \$5,000 May 15 from 1932 to 1951 incl.  
90,000.00 coupon public impt. bonds. Dated May 15 1931. Due \$4,500 on May 15 from 1932 to 1951 incl.  
50,000.00 coupon public impt. bonds. Dated May 15 1931. Due \$2,500 on May 15 from 1932 to 1951 incl.

The successful bidders are reoffering the bonds for general investment as follows:

*Amounts, Maturities and Yields.*

—\$440,000 Coupon Bonds— (Due May 15 each year)			—\$113,000 Registered Bonds— (Due March 5 each year)		
Interest payable semi-annually.			Interest payable annually.		
		To Yield			To Yield
\$22,000	1932	1.75%	\$18,000	1932	1.85%
22,000	1933	2.25	19,000	1933	2.35
22,000	1934	2.50	19,000	1934	2.60
22,000	1935	2.80	19,000	1935	2.95
22,000	1936	3.15	19,000	1936	3.30
22,000	1937	3.25	19,000	1937	3.40
66,000	1938-40	3.35			
242,000	1941-51	3.40			

**VEGA, Oldham County, Tex.—BOND SALE.**—The \$25,000 issue of coupon water works bonds offered for sale on May 12—V. 132, p. 3587—was purchased by the Asplund Construction Co. as 6s at par. Due from 1934 to 1951 inclusive.

**VERNON COUNTY (P. O. Viroqua), Wis.—BOND SALE.**—An issue of \$100,000 4½% coupon highway bonds has been purchased recently by the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Dated May 1 1931. Due on May 1 1935. Prin. and int. (M. & N.) payable at the office of the County Treasurer.

*Financial Statement (As Officially Reported by the County Clerk).*

Assessed valuation for taxation	\$41,844,571
Total debt (this issue included)	400,000
Population: 1930 census, 28,537.	

**WAYNE COUNTY (P. O. Goldsboro), N. C.—PRICE PAID.**—The \$100,000 issue of tax anticipation notes that was purchased by W. O. Gay & Co. of New York—V. 132, p. 3763—was sold at 6%. Due in 90 days.

**WEAKLY COUNTY (P. O. Dresden), Tenn.—NOTE SALE.**—It is reported that a \$60,000 issue of school notes has been purchased by the American National Co. of Nashville.

**WEST LOVELAND RURAL SCHOOL DISTRICT (P. O. Loveland), Clermont County, Ohio.—ADDITIONAL INFORMATION.**—The \$10,500 4½% coupon school building impt. bonds sold recently—V. 132, p. 3763—were purchased by the State Teachers Retirement System of Columbus, at par plus a premium of \$100, equal to 100.86, a basis of about 4.61%. The bonds are dated April 1 1931 and mature serially on Oct. 1 from 1932 to 1946 incl.

**WEST SPRINGFIELD, Hampden County, Mass.—BOND SALE.**—Henry E. Schumuck, Town Treasurer, on May 19 awarded the following issues of 3½% coupon or registered bonds aggregating \$100,000 to the Shawmut Corp. of Boston, at a price of 101.357, a basis of about 3.28%:  
\$50,000 sewer bonds. Due \$2,000 May 1 from 1932 to 1956 incl.  
50,000 highway impt. bonds. Due \$10,000 May 1 from 1932 to 1936 incl.  
Each issue is dated May 1 1931. Prin. and semi-ann. int. (M. & N.) are payable at the First National Bank of Boston. The bank will certify as to the genuineness of the bonds, the validity of which will be certified to by Ropes, Gray, Boyden & Perkins of Boston. Bids submitted at the sale were as follows:

Bidder	Rate Bid
Shawmut Corp. (purchasers)	101.357
National City Co.	101.266
Bank of Commerce & Trust Co.	101.263
Atlantic Corp.	101.237
Faxon, Gade & Co.	101.217
R. L. Day & Co.	101.089
Stone & Webster and Blodget, Inc.	100.71
Estabrook & Co.	100.65
First National Old Colony Corp.	100.59
Harris, Forbes & Co.	100.40

**WILLIAMS COUNTY (P. O. Williston), N. Dak.—CERTIFICATE SALE.**—The \$10,000 issue of certificates of indebtedness offered for sale on May 11—V. 132, p. 3390—was purchased by the Union Investment Co. of Minneapolis, at 5½%. Due on May 1 1933. There were no other bids received.

**WILLIAMSON (P. O. Williamson), Wayne County, N. Y.—BOND OFFERING.**—George A. Morse, Town Supervisor, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 1, for the purchase of \$47,500 not to exceed 6% interest coupon or registered highway bonds. Dated May 1 1931. One bond for \$500, others for \$1,000. Due May 1 as follows: \$2,500 in 1932, and \$3,000 from 1933 to 1947, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and Nov.) are payable at the State Bank of Williamson, of Williamson. A certified check for \$1,000, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, must accompany each proposal.

**WILMINGTON, New Castle County, Del.—ADDITIONAL INFORMATION.**—Sealed bids for the issue of \$500,000 4% sinking fund gold bonds of 1931 will be received by Isaac T. McClure, City Treasurer, until 11 a. m. (Eastern standard time) on May 25. The offering consists of two issues of \$250,000 each, as follows:  
\$250,000 park bonds of 1931. Due semi-annually as follows: \$10,000, April and Oct. 1 from 1936 to 1946 incl.; \$8,000, April 1 and \$7,000, Oct. 1 in 1947 and 1948.  
250,000 sewer and sewer bonds of 1931. Due semi-annually as follows: \$10,000, April and Oct. 1 from 1936 to 1946 incl.; \$8,000, April 1 and \$7,000, Oct. 1 in 1947 and 1948.

All of the bonds are dated June 1 1931 and will be issued in denoms. of \$50 or multiples thereof. Interest is payable semi-annually in April and Oct. The International Trust Co., New York, will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds, and the opinion of Reed, Hoyt & Washburn of New York, that the bonds are binding and legal obligations of the city will be furnished to the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the order of the "Mayor and Council of Wilmington," must accompany each proposal. (Previous notice of the intention of the city to offer the above bonds was given in—V. 132, p. 3763.)

*Financial Statement.*

The following is published for the purpose of furnishing a summarized statement regarding the financial condition of the City of Wilmington, Del.	
Assessed valuation for real estate for the fiscal year ending June 30 1931	
	\$152,217,750.00
Value of real estate and equipment owned by the city	37,907,435.44
Present total bonded debt (incl. school bonds)	13,971,300.00
Amount of water debt	4,540,000.00
Sinking fund	833,891.43
Floating debt	None.
Present population, 106,597.	

**WINDOM, Cottonwood County, Minn.—CERTIFICATE OFFERING.**—Sealed bids will be received until 8 p. m. on May 28 by Martin Peterson, City Clerk, for the purchase of a \$62,000 issue of 4½% semi-ann. certificates of indebtedness. Denom. \$1,000. Dated June 1 1931. A certified check for 2% must accompany the bid.

**WINSTON-SALEM, Forsyth County, N. C.—NOTE SALE.**—A \$450,000 issue of bond anticipation notes is reported to have been purchased recently by F. S. Mosely & Co. of New York, at 2.96%. Dated May 10 1931. Due on Nov. 10 1931.

**WOODBIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—BOND OFFERING.**—E. C. Ensign, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 1 for the purchase of \$90,000 4½% 4½% or 5% coupon or registered school bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1933 to 1954, incl., and \$2,000 from 1955 to 1966 incl. Principal and semi-annual interest (Jan. and July) are payable at the First National Bank & Trust Co., Woodbridge. No more bonds are to be awarded than will produce a premium of \$1,000 over \$90,000. The proceedings relating to the issue have been approved by the Attorney-General and a copy of the approving opinion will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.



**WORCESTER, Worcester County, Mass.—BOND OFFERING.**—Harold J. Tunison, City Treasurer and Collector of Taxes, will receive sealed bids until 12 m. (Daylight saving time) on May 25 for the purchase of \$2,030,000 3½% coupon or registered bonds, divided as follows:

\$1,000,000 municipal memorial auditorium bonds. Dated April 1 1931. Due \$100,000 April 1 from 1932 to 1941, incl. Interest is payable in April and Oct.  
\$100,000 trunk sewer bonds. Dated April 1 1931. Due \$81,000 April 1 from 1932 to 1941, incl. Interest is payable in April and Oct.  
100,000 sidewalk bonds. Due \$20,000 April 1 from 1932 to 1936, incl. Dated April 1 1931. Interest is payable in April and Oct.  
80,000 streets widening bonds. Dated Jan. 1 1931. Due \$8,000 Jan. 1 from 1932 to 1941, incl. Interest is payable in Jan. and July.  
40,000 street bonds. Dated April 1 1931. Due \$4,000 April 1 from 1932 to 1941, incl. Interest is payable in April and Oct.

All of the above bonds will be issued in denoms. of \$1,000 each. Prin. and semi-annual interest will be payable at the First National Bank, of Boston. This bank will certify as to the genuineness of the bonds and the legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, as to their validity will be furnished the purchaser.

Debt Statement and Borrowing Capacity May 19 1931.  
(Including this offering.)

\* Assessed valuation, 1930.....\$361,579,110.00  
Average valuation less abatements for 1928, 1929 any 1930 351,489,599.00  
Debt limit 2½% of the same.....8,787,239.98  
Total bonded debt.....\$12,845,700.00

Exempt—  
Park debt.....\$250,000.00  
Sewer debt.....175,000.00  
Memorial auditorium debt.....1,100,000.00  
Water debt (funded).....630,000.00  
Water debts (serial).....3,769,700.00  
5,924,700.00  
\$6,921,000.00

Total sinking funds, \$1,092,704.72.

Less—  
Loan Funds:  
Park.....\$250,000.00  
Sewer.....175,000.00  
Water.....536,532.30 \$961,532.30 \$131,172.42 6,789,827.58

Borrowing capacity within debt limit.....\$1,997,412.40  
(The total bonded debt includes \$5,000 water debt not exempt.)  
Population, 1930 census, 195,311.

\* Net debt 2.17% of 1930 assessed valuation after deducting water debt and sinking funds from total bonded debt.

Note.—Worcester is operating under a debt restricting act which prohibits borrowing for things of yearly recurrence and of short usefulness and which places the city on a practical pay-as-you-go basis. This act became effective in 1915 and largely because of it, debt charges have been reduced from 20% of total expenditures in 1915 to 12% of total expenditures in 1930.

**WORTHINGTON SCHOOL DISTRICT (P. O. Worthington) Nobles County, Minn.—BONDS VOTED.**—At a special election held recently the voters approved the issuance of \$200,000 in not to exceed 4½% school building bonds by a count of 669 "for" to 343 "against." Due in from three to 30 years.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on May 28, by William Beggs, County Clerk, for the purchase of three issues of 4½% county special impt. bonds aggregating \$38,469, as follows:

\$13,969 Switzer road bonds. Due on Jan. 1 as follows: \$469 in 1932; \$500, 1933; \$1,000, 1934 to 1946 incl.  
12,500 Fairfax road, Section B bonds. Due on Jan. 1 as follows: \$500, 1932 to 1936, and \$1,000, 1937 to 1946, all incl.  
12,000 Hughes road bonds. Due on Jan. 1 as follows: \$500, 1932 to 1937, and \$1,000, 1938 to 1946, all incl.

Denoms. \$1,000, \$500 and one for \$469. Dated Jan. 1 1931. Int. payable J. & J. The County will furnish the approving opinion of Bowersock, Fizzell & Rhodes of Kansas City. A certified check for 2% of the total bid, payable to the Chairman of the Board of County Commissioners, is required.

**WYOMING, State of (P. O. Cheyenne).—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on June 2 by H. R. Weston, State Treasurer, for the purchase of a \$2,300,000 issue of 4% coupon highway bonds. Denom. \$1,000. Dated April 1 1931. Due on April 1 1951, optional April 1 1941. Principal and int. (A. & O.) payable at the office of the State Treasurer, or at the Chase National Bank in New York City. The bonds shall not be sold at less than their par value, and the State Treasurer reserves the right to reject any and all bids and may sell the whole or any part of the bonds at private sale. No bonds will be in denominations less than \$5,000 and every bidder, as a condition precedent to the reception of his proposal, shall deposit with the State Treasurer, a certified check for 5% in bids under one hundred thousand (\$100,000) dollars, and 2% of bids over \$100,000.

## CANADA, its Provinces and Municipalities.

**BELLE RIVER, Canada.—BOND OFFERING.**—Mederic Forget, Village Clerk, will receive sealed bids until 8 p. m. on June 2 for the purchase of \$8,500 6% waterworks improvement bonds, dated June 1 1931 and due serially from 1932 to 1951 incl.

**BRITISH COLUMBIA, Province of (P. O. Victoria).—BOND SALE.**—J. W. Jones, Minister of Finance, recently disposed of as private sale a total of \$7,824,000 4% bonds to a syndicate composed of Fry, Mills,

Sepnce & Co.; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co. Victor W. Odium, Brown & Co., all of Toronto, as follows:

\$4,324,000 bonds, due in 30 years, sold at a price of 92.51, a basis of about 4.46%.  
3,500,000 bonds, due in 5 years, sold at a price of 98.68, a basis of about 4.29%.

Proceeds of the sale will be used to take up Treasury notes and bonds previously issued for road, building and bridge construction purposes. The syndicate composed of Dillon, Read & Co., the Dominion Securities Corp., Wood, Gundy & Co., the Canadian Bank of Commerce, the Royal Bank of Canada, and A. E. Ames & Co., also submitted offers for the bonds, the nature of which was not disclosed.

**PUBLIC OFFERING OF \$4,324,000 BONDS.**—Members of the successful group are re-offering the \$4,324,000 4% coupon 30-year sinking fund gold bonds for general investment at a price of 93.75 and accrued interest, yielding 4½%. Principal and semi-annual interest (May and Nov. 15) are payable in Canadian gold coin in Toronto, Montreal, Vancouver or Victoria, or in United States gold coin of the present standard of weight and fineness at the agency of the Canadian Bank of Commerce in New York, at the option of the holder. Denoms. \$1,000 and \$500. Bonds may be fully registered or registered as to principal only. Legal opinion of Long & Daly, of Toronto.

**HALIFAX COUNTY, N. S.—BOND SALE.**—The Dominion Securities Corp. recently purchased an issue of \$67,000 5% improvement bonds at a price of 105.08, a basis of about 4.64%. The bonds mature June 1 1961 and were bid for by the following:

Bidder	Rate Bid.
Dominion Securities Corp. (purchaser)	105.08
C. H. Burgess & Co.	104.03
J. M. Robinson & Sons	104.00
Royal Securities Corp.	103.85
Eastern Securities Corp.	103.79
Nova Scotia Bond Corp.	103.72
Johnston & Ward	103.71
Gairdner & Co.	103.57

**NEWFOUNDLAND (Government of).—NO REPORT OBTAINED REGARDING RESULT OF OFFERING OF \$8,000,000 BONDS.**—The result of the offering on May 22 of \$8,000,000 5% bonds could not be obtained by us at the time of going to press last night. Investment houses closely identified with Canadian municipal borrowing stated that it is possible that the result of the sale will not be made known until May 24 or 25. The official notice of call for sealed bids follows:

Applications will be received at the Bank of Montreal in London, England, New York, Montreal and St. John's, Nfld., addressed to the undersigned, up to 22nd May between the hours of 10 a. m. and 3 p. m. (Daylight saving time), for the purchase of Newfoundland Government bonds, amounting to \$8,000,000, or sterling equivalent at 4.86 2-3 per pound, authorized by the Loan Act of 1931. Applications to be made in terms of United States Dollars against delivery of interim bonds in New York or in terms of sterling against delivery bonds in London, England. These bonds will bear interest at the rate of 5% per annum, payable on the first days of January and July in each year, the principal being repayable on the 30th day of June 1956. Such sums and interest are payable at the office of the Minister of Finance and Customs, St. John's, or at the Bank of Montreal, St. John's, or at par of exchange at the following places, namely: Bank of Montreal in the City of Montreal, Canada, Agency Bank of Montreal in the City of New York, United States of America, Bank of Montreal in the City of London, England. These bonds will be free from all present and future taxes including income tax payable in Newfoundland. All tenders received up to date and time mentioned above will be opened on 22nd May. (Signed) Peter J. Cashin, Minister of Finance and Customs, St. John's, Nfld.

**NEW WATERFORD, N. S.—BOND OFFERING.**—W. J. Hinchey, Mayor, will receive sealed bids until June 15 for the purchase of \$100,000 5½% improvement bonds, dated May 15 1931 and due in 20 years. Interest is payable semi-annually at the office of the Town Clerk and Treasurer. Sinking fund to be established to provide for redemption of issue at maturity.

**NIAGARA FALLS, Ont.—BOND SALE.**—Gairdner & Co., of Toronto, purchased on April 2 an issue of \$137,717.90 5% coupon bonds, of which \$112,717.90 was obtained for street and sewer purposes and \$25,000 for the establishment and improvement of athletic fields, at a price of 101.403, a basis of about 4.84%. The bonds are dated June 1 1931 and mature in 15 years. Interest is payable annually. H. E. Goddard, City Manager.

**NICOLET, Que.—BOND SALE.**—The \$44,000 5% serial impt. bonds offered on April 27—V. 132, p. 3017—were awarded to the Banque Canadienne Nationale, of Montreal, at a price of 99.53.

**RESTIGOUCHE, N. B.—BOND OFFERING.**—Stanislas Blanchard, Secretary-Treasurer, will receive sealed bids until 4 p. m. on June 1 for the purchase of \$15,000 5% coupon bonds, dated June 1 1931 and due June 1 1951. Interest is payable semi-annually in June and December.

**SACRE COEUR DE JESUS AND EAST BROUGHTON (Villages of), Que.—BOND SALE.**—The \$107,000 5% coupon improvement bonds, comprising a \$100,000 issue, dated May 1 1931 and due serially on May 1 from 1932 to 1971, incl., and a \$7,000 issue dated May 1 1930 and due serially on May 1 from 1931 to 1955, incl., offered on May 16 (V. 132, p. 3588), were awarded to the Banque Canadienne Nationale at a price of 97.03.

**SASKATCHEWAN (Province of).—PRICE PAID FOR \$500,000 BONDS SOLD RECENTLY.**—A. Perring Taylor, Deputy Provincial Treasurer, informs us that the group headed by McLeod, Young, Weir & Co., of Toronto, which recently purchased a block of \$500,000 4½% bonds, due in 1938—V. 132, p. 3764—paid a price of 98.81 for the securities, the net interest cost of the financing to the Province being about 4.77%. The group also obtained an option on an additional \$2,000,000 bonds.

## NEW LOANS

\$95,000

### Town of Wallingford Connecticut

#### REFUNDING BONDS

The First Selectman and Treasurer of the Town of Wallingford, Connecticut, will receive sealed bids until 3:00 o'clock P. M., D. S. T., JUNE 8TH, 1931,

for the purchase of \$95,000 4% bonds of said Town, issued for the purpose of Refunding present outstanding indebtedness. Bonds will be in coupon form of \$1,000 denominations, dated June 1, 1931, interest payable semi-annually on June and December 1st, principal and interest payable at the First National Bank of Wallingford, Connecticut, or the Chase National Bank, New York City, at the option of the holder.

Said bonds will be in serial form, numbered 1 to 95, inclusive, maturing five on the first day of June 1932 to 1950, inclusive. Bonds will be certified by the First National Bank of Wallingford, and legal opinion furnished by Ropes, Gray, Boyden and Perkins, of Boston, Mass.

Bonds will be sold at not less than par and accrued interest. Bids should be addressed to William J. Lum, Town Treasurer, Selectmen's Office, Town Hall, Wallingford, Conn., and marked Proposal for Bonds.

The right to reject any or all bids is reserved.

D. W. IVES, First Selectman.

WILLIAM J. LUM, Town Treasurer.

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